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HealthInvest 2024





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HealthInvest 2024

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VICE PRESIDENT CORPORATE STRATEGY

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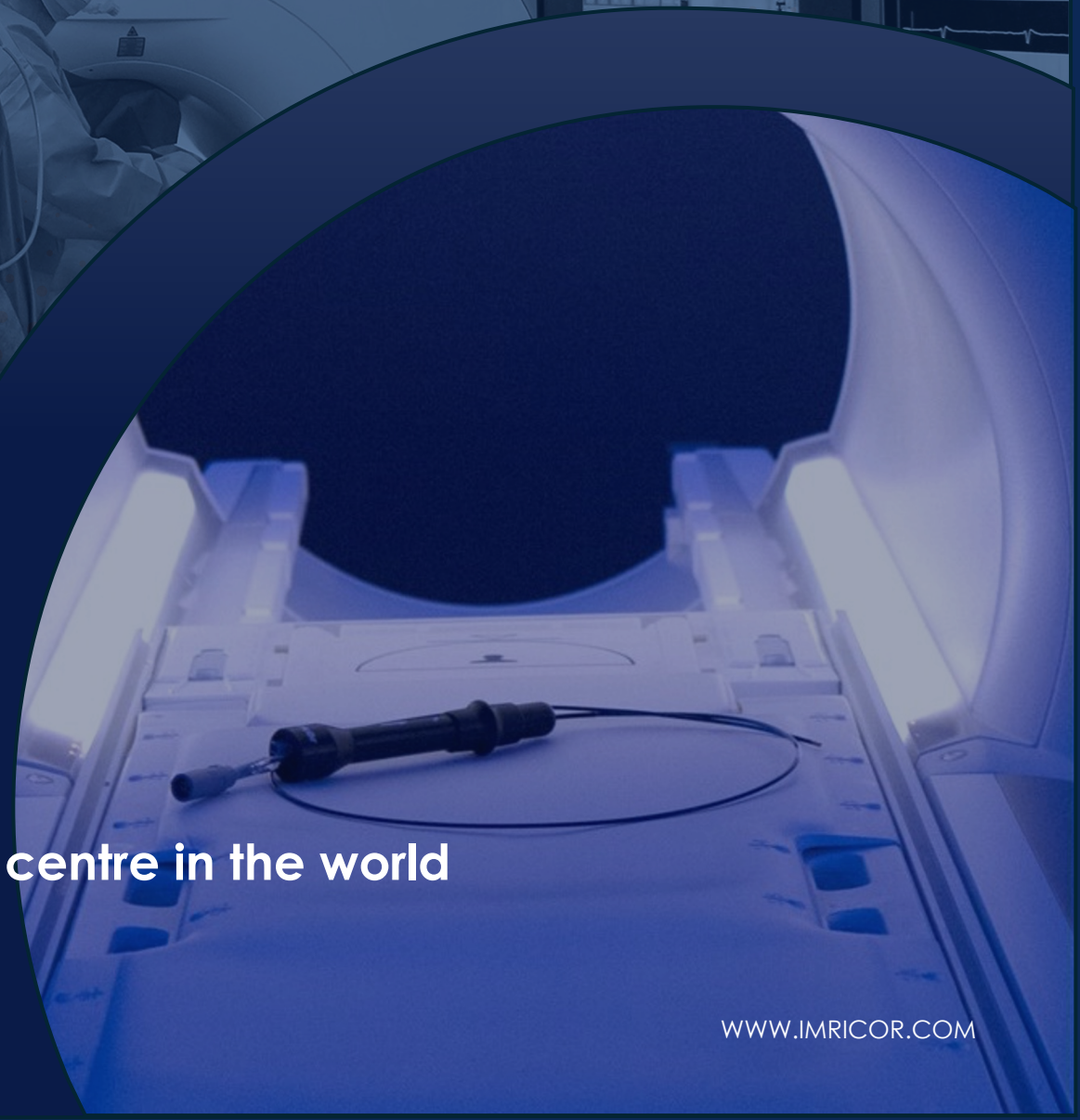

HealthInvest Presentation

September 2024

Imricor's vision is to bring iCMR to every cardiac centre in the world

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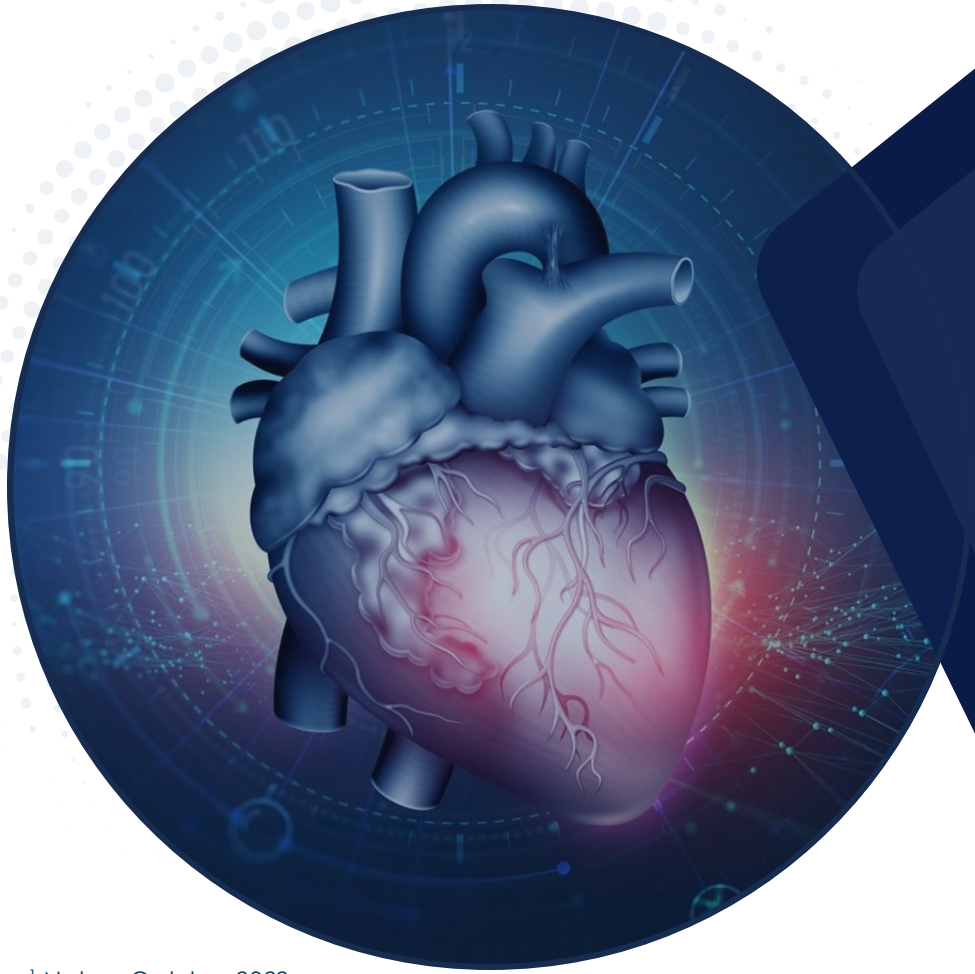
Cardiac Arrhythmias – A growing problem globally



When electrical impulses that maintain a regular heart rhythm are disturbed, a patient develops an arrhythmia. They largely present as three indications, **atrial flutter (AFL)**, **atrial fibrillation (Afib)** or **ventricular tachycardia (VT)**

Arrhythmias affect an estimated 2% of the US population, ventricular arrhythmias are estimated to cause 75%-80% of cases of sudden cardiac death[1]

Incidence in the U.S has doubled from 1990 to 2019[2] and is expected to double again to 4% of the population by 2030[3]

Arrythmias are a leading cause of stroke and increase the risk of a cardiac event

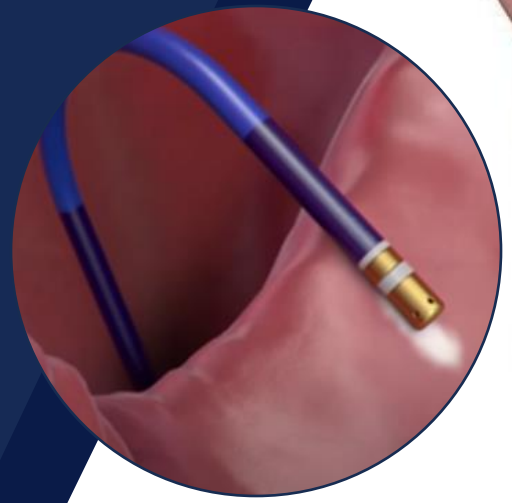
[1] Nature October 2022
[2] American Heart Association Aug 2023
[3] American Heart Association Nov 2023

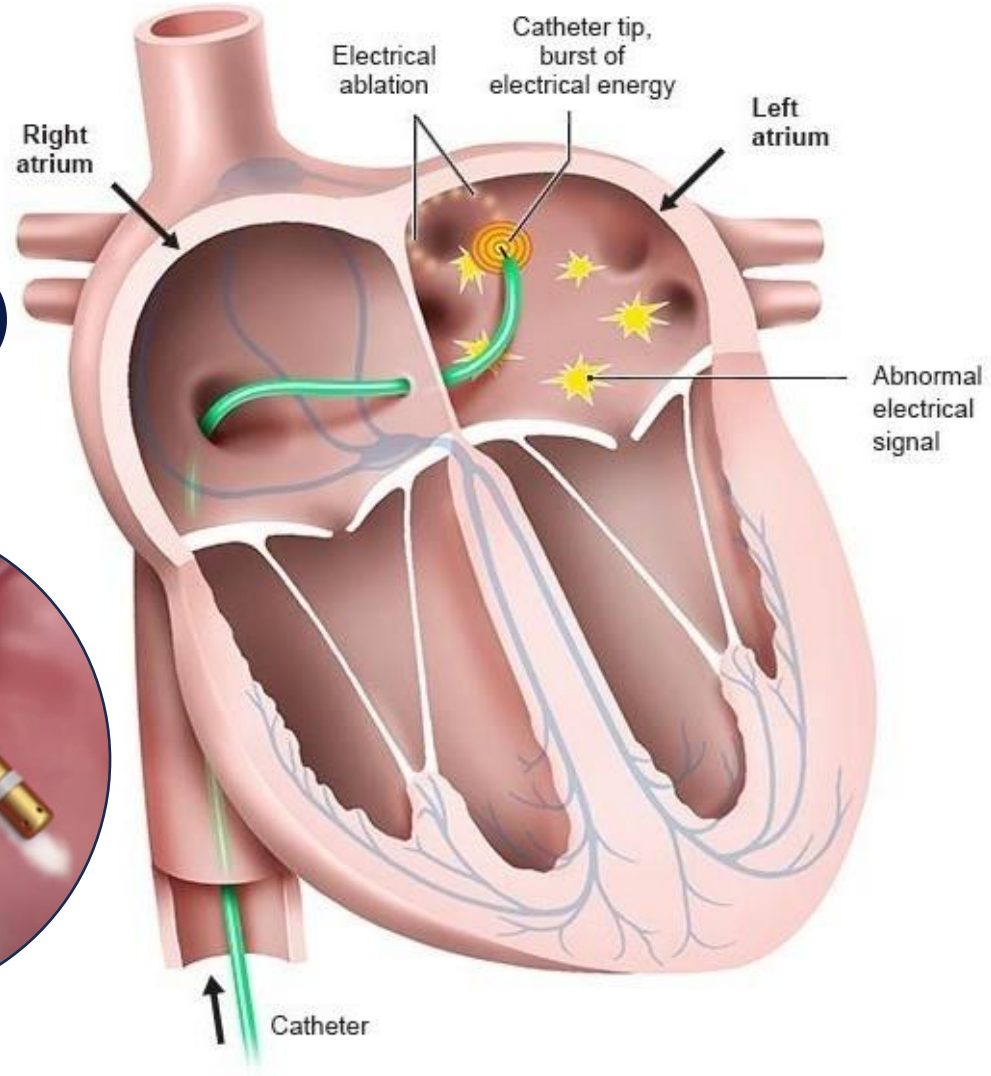
Catheter Ablation

A catheter is guided into the heart and the physician will apply energy (radiofrequency, cryo, pulse field) through the catheter with the purpose of forming scars/lesions that destroy the heart cells responsible for causing the electrical misfiring.

If the right amount of energy is applied in the right areas the arrhythmia can be terminated, and the heart is restored to normal sinus rhythm.

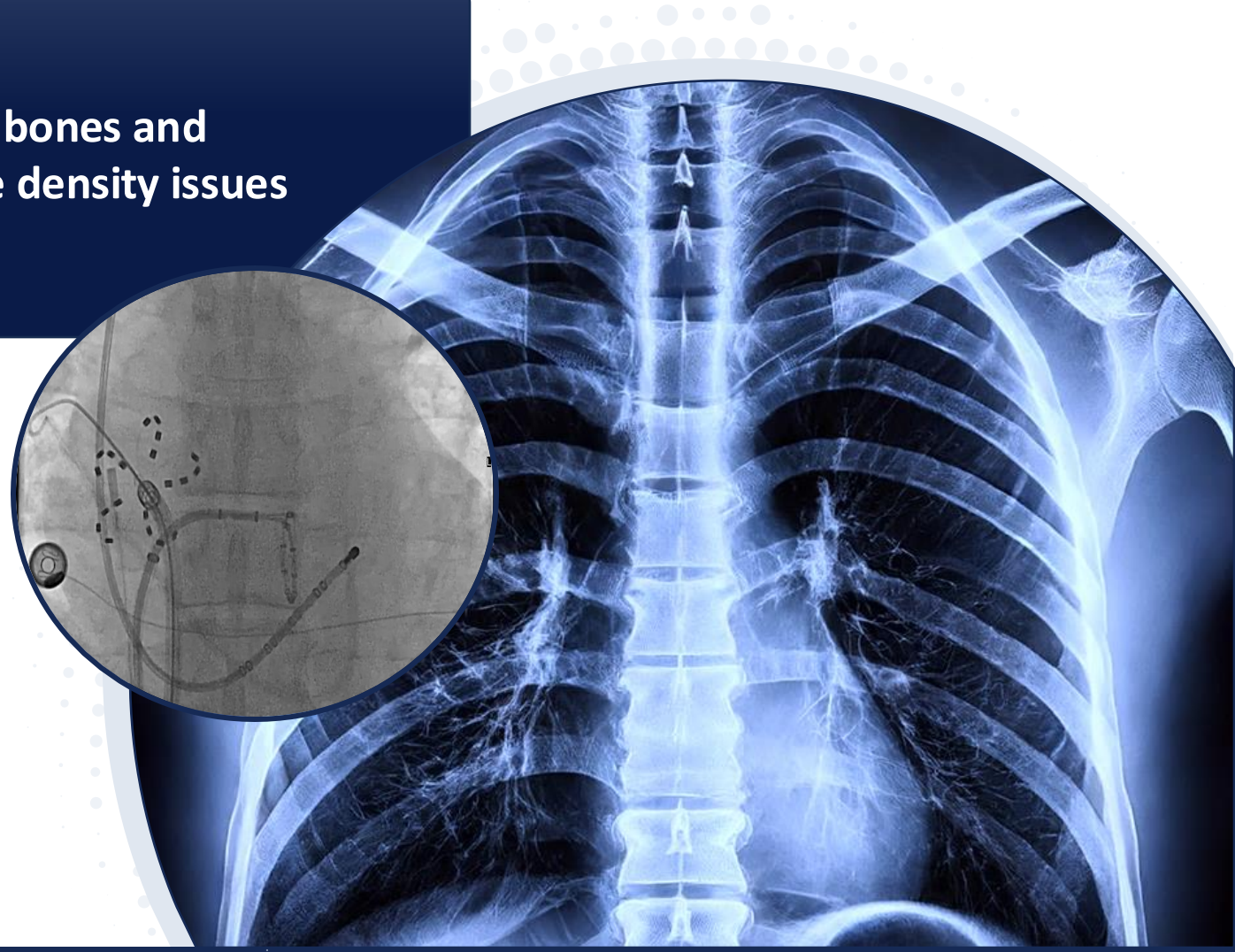
Not being able to visualize the soft tissue of the heart nor the lesions formed has been a key barrier to higher first-time success rates and faster procedures.





X-Ray as an imaging modality

X-rays are particularly good for visualizing bones and detecting fractures, dislocations, and bone density issues



LIMITATIONS

Soft Tissue Visualization

X-rays are not as effective at visualizing soft tissues like muscles, ligaments, and organs.

Radiation Exposure

X-rays expose patients to ionizing radiation, which can be harmful in high doses or with repeated exposure.

X-Ray guided cardiac ablation in conventional EP Lab

In the past, doctors had to rely on X-Ray guidance as the only imaging modality available

CHALLENGES OF X-RAY

Cannot visualize soft tissue of the heart

Daily ionizing radiation exposure. Heavy lead gowns required to be worn.

Requires time consuming electrical mapping of the heart

Cannot confirm lesions created are durable

Drives additional tool usage like ICE catheters to cross septum and mapping catheters which increases procedure time and costs for the hospital

Low first-time success rate **38%-95%** depending on the type of arrhythmia

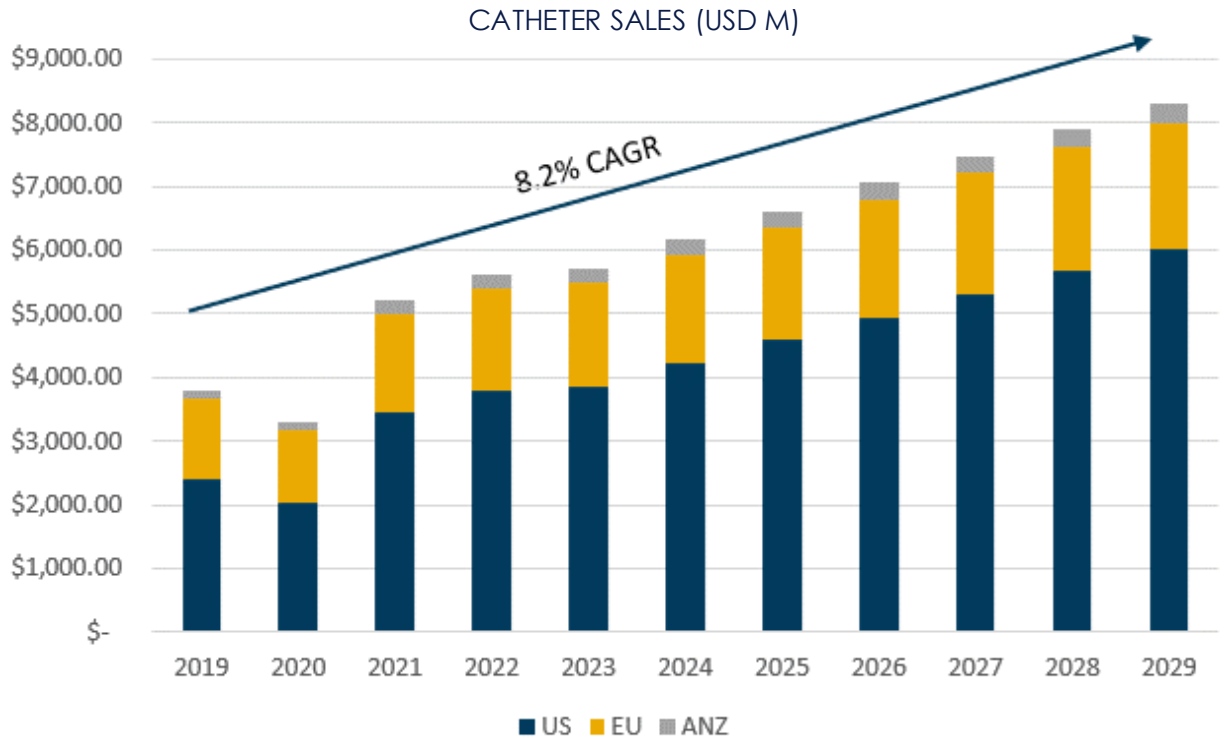
A strong and growing market in cardiac ablation

A large global addressable market with high growth potential supported by favourable growth drivers

DRIVERS OF GLOBAL CATHETER ABLATION MARKET

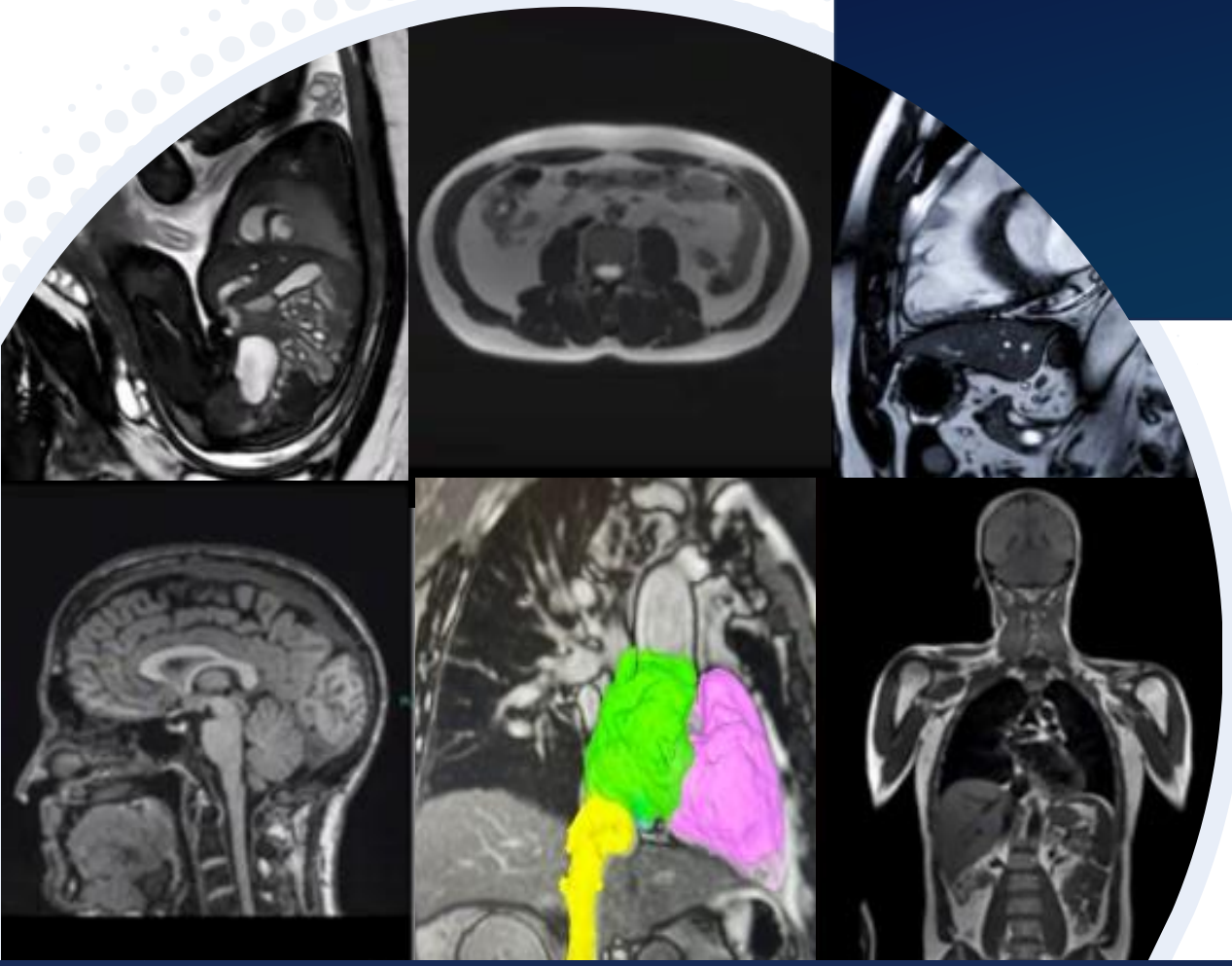
- Increased incidence of cardiac disease
- Shift towards minimally invasive procedures
- Cost effectiveness of catheter ablation as treatment option

CARDIAC ABLATION DISPOSABLES MARKET: US, EU, ANZ



Sources:
Millennium Research Group Electrophysiology Mapping and Ablation Devices Europe 2021 July 2020
Millennium Research Group Electrophysiology Mapping and Ablation Devices US 2021 June 2020
Decision Research Group, Targeted Research

MRI as an imaging modality



MRI is highly sensitive in detecting a variety of conditions, including tumours, brain disorders, spinal cord injuries, joint abnormalities, and vascular diseases.

Detail

MRI provides excellent contrast between different types of soft tissues, making it ideal for imaging the brain, heart, spinal cord, nerves, muscles, and ligaments.

No Radiation

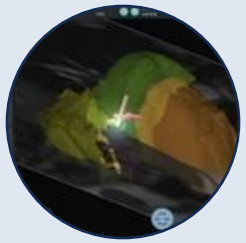
MRI does not use ionizing radiation, so it is safer for repeated use and for certain populations, such as pregnant women and young children.

Bringing the superior imaging of MRI to cardiac ablations

imricor

VISION-MR™ ABLATION CATHETER – GEN 2

NAVTRAC-MR™ TRANSSEPTAL KIT



NORTHSTAR™ MAPPING SYSTEM

- Higher first-time success[1]
- Faster procedures[2]
- Lower cost[3]
- Radiation free

[1] 100% effective at 3 months for Vision-MR Ablation Catheter in CE mark clinical trial compared to clinicaltrials.gov
[2] 48 minutes average procedure time for Vision-MR Ablation Catheter in CE mark clinical trial compared to 88 minutes for atrial flutter ablation with mapping

[3] Average median selling price of devices used for atrial flutter and ventricular tachycardia by sampled US sites, as reported by ECRI (ecri.org)

Imricor has pioneered this new approach over 18 years

BENEFITS OF MRI

Superior soft tissue visualization in 3D

Faster procedures, no need to map out the heart with expensive mapping catheter

Lesion verification to allow higher first-time success rates

Lower cost, no need for ICE catheter to guide septal crossing

Lower overall cost burden on health system and insurance companies

Diagnostic revenue when not in use for interventions

Zero radiation for patient and doctor

Partners, Hospitals we Provide into and KOL Validation

Our Partners

PHILIPS · SIEMENS Healthineers · GE HealthCare · OSYPKA Technology for an active life · ADIS Advanced Interactive Systems

Optoacoustics · MiRTLE · MIPM · NordicNeuroLab · ADAS 3D

Leading Hospitals

Charité Universitätsmedizin Berlin · Johns Hopkins University · Maastricht UMC+ Hart+Vaat Centrum · Amsterdam UMC University Medical Centers · Helios Herzzentrum Leipzig

CHUV Centre hospitalier universitaire vaudois · Institut Cardiovasculaire Paris Sud · HagaZiekenhuis · Sana Hospital Group · Dubrava University Hospital

PROF. GERHARD HINDRICKS
German Heart Center
of the Charité

"We are **extremely excited** to offer this to our patients and to lead the way forward with this new approach."

DR. MARCO GÖTTE
Amsterdam University
Medical Center

"With MRI-guided treatment of heart conditions, we are working towards fewer procedures per patient, hospital admissions, and less medication. Perhaps MRI-guided treatment of heart disease **will become the norm** and replace X-ray-driven treatments."

DR. LAURENT FIORINA
Cardiovascular Institute
of South Paris

"Performing procedures with Imricor's NorthStar 3D Mapping System **is a game changer for this field**, and it will have a transformative impact. I look forward to the continued partnership with Imricor."

PROF. PHILIPP SOMMER
Heart and Diabetes Center
North Rhine-Westphalia,
Bad Oeynhausen

"MRI is the **most powerful imaging modality** providing information on structural, anatomical and functional changes."

Modern iCMR lab vendors – bringing it all together

MRI COMPATIBLE EQUIPMENT NEEDED	DEVELOPER	REVENUE TYPE
Ablation catheter	**Imricor**	**Consumable**
Diagnostic catheter	**Imricor**	**Consumable**
Transseptal puncture kit	**Imricor**	**Consumable**
Dispersive electrode	**Imricor**	**Consumable**
NorthStar 3D Mapping System	**Imricor**	**SaaS**
Ablation Generator	**Imricor**	**Capital**
MR Advantage EP Recorder/Stimulator	**Imricor**	**Capital**
Defibrillator	MIPM	Capital
MR Patient Monitor	Philips	Capital
MR Wireless Headsets	OptoAcoustics	Capital
MRI Scanner	Siemens, Philips, GE	Capital
12-lead ECG	Mirtle Medical	Capital

Imricor captures 100% of the consumable revenue for each procedure

Pipeline progress

Priority - Activate European sites

Hospital	Dec 30th	April 30th	June 30th	Aug 28th
Leipzig Heart Centre	Active	Active	Active	Active
Amsterdam UMC	Pending	Active	Active	Active
Dubrava University Hospital	Pending	Active	Active	Active
Cardiovascular Institute Paris Sud	Pending	Pending	Active	Active
Lausanne University Hospital	Pending	Pending	Installing	Installed
Semmelweis University Heart Centre	Pending	Pending	Awarded	Installed
Charite Hospital Berlin	Pending	Pending	Pending	Pending

Additional sales staff recruitment underway to accelerate pipeline conversion

Major milestones right ahead

2024

- Complete VISABL-AFL Trial to support FDA approval
- First in human VT ablation in the iCMR
- Middle East first sales following regulatory approval in Q1 2024
- New site activations

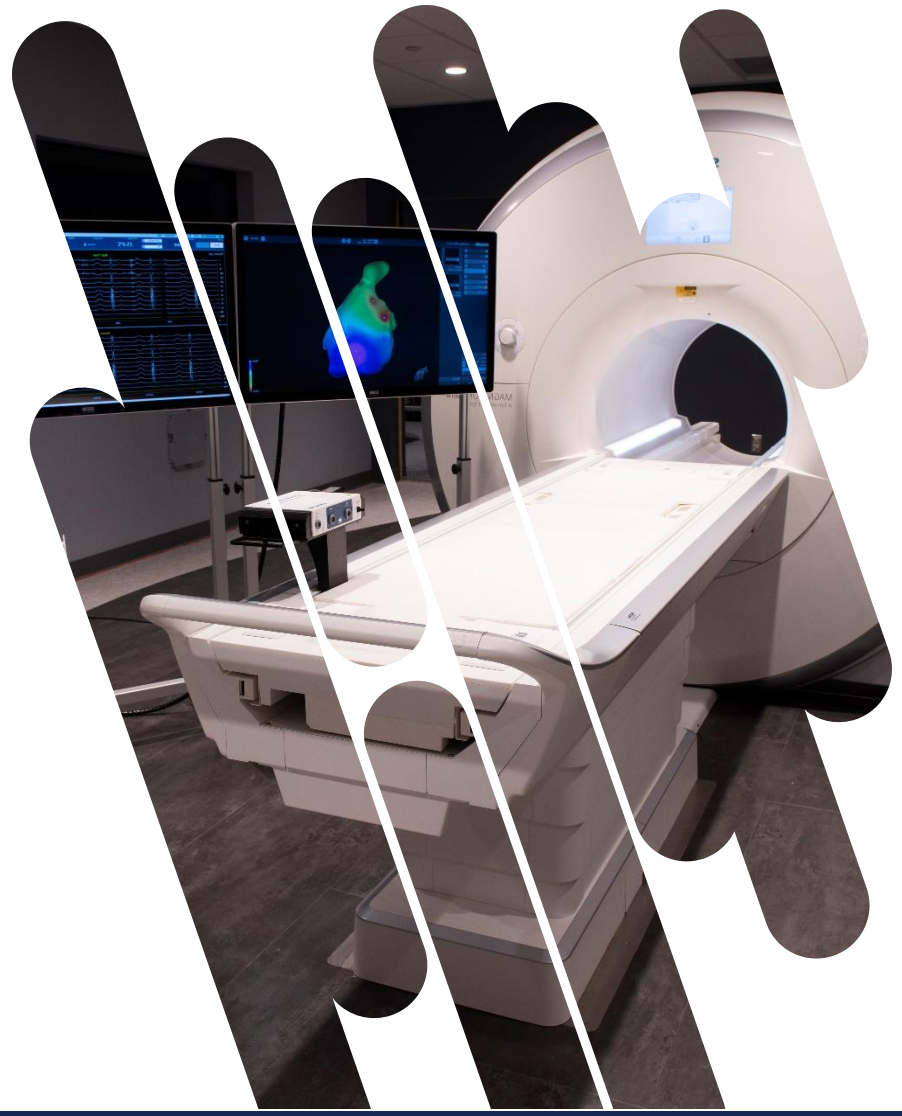
2025

- FDA approval and US market launch
- VISABL VT trial completion
- Pulsed Field Ablation (PFA) research
- New site activations

2026

- FDA clinical trial for VT/AF in US
- New site activations

FDA Global Pivotal Trial



VISABL-AFL Trial – FDA Approval pathway

Trial details

- Treatment of type 1 atrial flutter
- Patients : 91 with possibility to end at 76 if primary endpoints are met (e.g. 80% acute success)
- Participating hospitals : 4
- Expected completion : Q4 2024
- Expected FDA approval : Mid 2025
- **Comment:** Regulatory review process already underway, review of clinical trial data is last step
- **Status –** First patients treated at ICPS and Johns Hopkins. CHUV installed and recruitment under way. Amsterdam focused on VT initially

European CE Mark trial experience

- Trial details
- Treatment of type 1 atrial flutter
- Participating hospitals : 1
- Patients : 35
- Trial outcome : **100% success at 3 months**

Scaling in the US Market with AFL Ablations

World's largest market, representing approximately 50% of global US$8bn market

Favorable reimbursement of $22,653 per procedure[1]

- Same reimbursement for AFL (fast), AF (medium), and VT (long) ablations

MRI offers less expensive, faster AFL procedures in a radiation-free environment

AFL Ablation Devices	X-ray Lab	iCMR Lab
Ablation Catheter	✓	✓
Diagnostic (CS) Catheter	✓	✓
Cost per procedure	**$4,443** [2]	**$4,000** [3]

AFL ablations in CE mark clinical trial were

- *Nearly twice as fast as in x-ray with mapping*
- *100% effective at 3 months*
- *100% radiation free*

[1] National Medicare Rate as reported in *Electrophysiology Coding Guide*, Abbott, January 1, 2024
[2] Average median selling price of devices used by sampled US sites, as reported by ECRI (ecri.org)
[3] Indicative target pricing

Scaling in the US Market with VT Ablations

VT Ablation Devices	X-ray Lab	iCMR Lab
Ablation Catheter	✓	✓
Mapping Catheter	✓	
Steerable Sheath	✓	✓
Transseptal Needle	✓	✓
Intracardiac Echo Catheter (ICE)	used in ~40% of cases [4]	
Cost	**$9,618** [2]	**$6,500** [3]

VT ablations with iCMR are expected to be

- *Better (higher success)*
- *Faster (more per day)*
- *Safer (no radiation)*
- *Cost effective (less devices)*

World's largest market, representing approximately 50% of global US$8bn market

Favorable reimbursement of $22,653 per procedure[1]

- Same reimbursement for AFL (fast), Afib (medium), and VT (long) ablations

MRI eliminates the need for expensive consumable costs in VT ablations

[1] National Medicare Rate as reported in *Electrophysiology Coding Guide*, Abbott, January 1, 2024
[2] Average median selling price of devices used by sampled US sites, as reported by ECRI (ecri.org)
[3] Indicative target pricing
[4] AcuityMD, June 2024 (accuitymd.com) sample size top 50 Hospitals

Imricor Leadership: Management

STEVE WEDAN
President and Chief Executive Officer, and Board Chair

30 years industry experience

Designed MRI and ultrasound systems for **GE Healthcare**

United States appointed expert on MR safety and devices

Credited with establishing the 4th known hazard interaction in the MRI

JONATHON GUT
Vice President of Finance and Chief Financial Officer

15 years industry experience

Previous experience at Gail Medical and Boston Scientific driving financial performance, supporting business growth, and ensuring regulatory compliance

Expertise spans various aspects of financial management, strategic planning, and operational efficiency within the medical device industry

GREGG STENZEL
Chief Operating Officer

25 years industry experience

Led the Instrument Technical Operations division at Beckman Coulter, Inc., a leading manufacturer of In Vitro Diagnostic Systems

Seasoned operations executive with expertise in new product development, supply chain management, quality and regulatory systems, and customer support.

JENNIFER WEISZ
Vice President of Regulatory and Quality

20 years industry experience

Contributed to the continuous improvement of the quality and regulatory strategy, development, and implementation during tenure at Medtronic's Global Clinical Operations Quality division

Experienced in bringing medical devices to market and ensuring their compliance with global standards

NICK TWOHY
Vice President of Marketing and Business Development

20 years industry experience

Directed international market strategies for Medtronic's Cardiac Resynchronisation Therapies business

Led the successful US launch of the Medtronic Revo MRI pacemaker system, enhancing market.

DAN SUNNARBORG
Vice President of R&D

30 years industry experience

Proven expertise in hardware and software development, system control, image processing, user interface design, and managing outsourced partnerships

Comprehensive engineering background and strategic vision have been pivotal in the successful development and deployment of Imricor products

VIC FABANO
Vice President of Operations

25 years industry experience

Held executive positions in Operations, Quality, and Product Development throughout his tenure including VP of Operations and Quality at Osprey Medical

Expert in supply chain scaling and operations infrastructure to support rapid growth, profitability, and quality for start-up to midsize medical device firms

NICK CORKILL
Vice President Corporate Strategy

16 years industry experience

Experienced capital markets professional having spent 15 years as an equity analyst and portfolio manager at Perpetual Investments, BlackRock Inc and Lennox Capital.

Deep analytical and financial modelling skills across multiple sectors, disciplined approach to capital management.

KATE LINDBORG, PHD
Senior Director of Clinical Affairs

13 years industry experience

Managed a portfolio of clinical trials within Medtronic's Cardiac Rhythm and Heart Failure and Diagnostics Clinical division to gain and maintain market approval of novel devices

Oversaw the generation and dissemination of clinical evidence, enhancing the scientific credibility and market positioning of Medtronic's products

GREG ENGLEHARDT
Senior Director of Sales

20 years industry experience

Led global business development initiatives, identifying and capitalizing on new market opportunities to drive international sales growth at NeuroMetrix

Former combat medic in the U.S. Army

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Presenter

DR PARMJOT BAINS

CEO & MANAGING DIRECTOR

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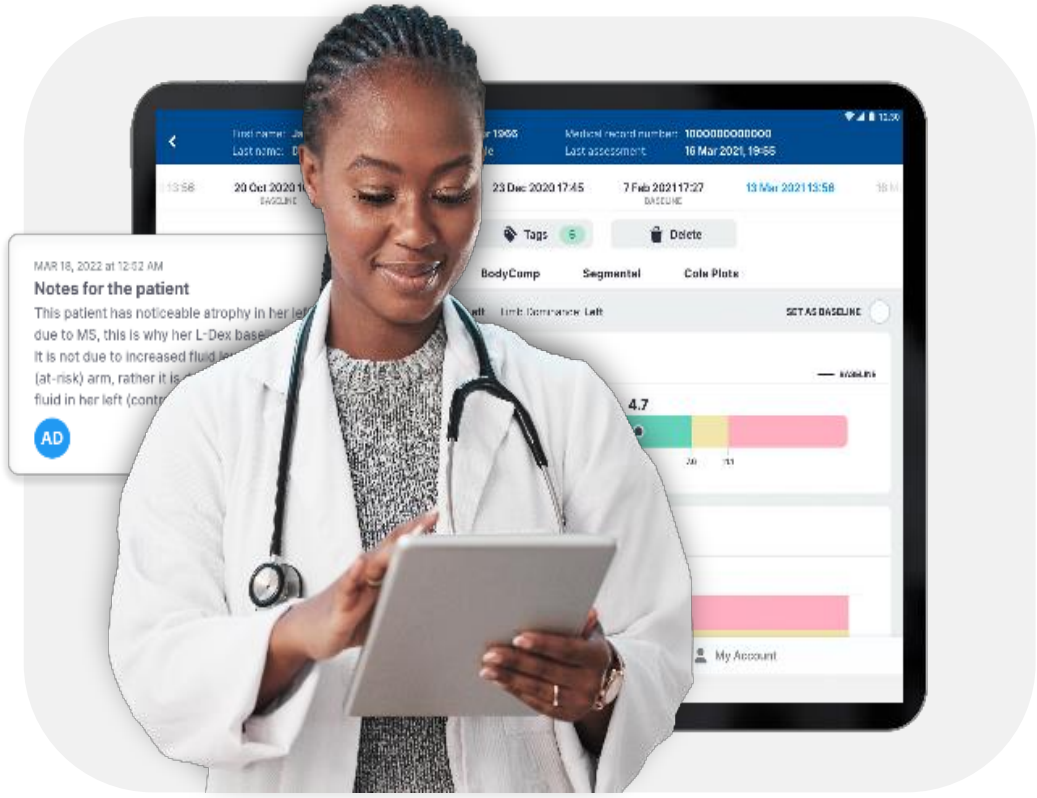
Impedimed Limited

Dr Parmjot Bains, CEO & Managing Director

HealthInvest, September 2024



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1

ImpediMed
Leaders in the BIS market

SOZO®: Digital Health Platform with Multiple FDA Cleared Applications with primary focus on L-Dex®

A single SOZO measurement provides:

- L-Dex® lymphoedema analysis
- HF-Dex® heart failure analysis
- Body Comp™
- Hy-Dex® hydration analysis

One device, multiple FDA cleared applications

- **Lymphoedema – FDA clearance, CE Mark**
- **Body composition – FDA clearance, CE Mark**
- **Heart failure – FDA clearance, CE Mark**
- **Protein calorie malnutrition – FDA clearance, CE Mark**

Improving Survivorship for Breast Cancer Patients

290k

Newly diagnosed US breast cancer patients every year[1]

- There are 3+ million breast cancer survivors[1]

1 in 5

Breast cancer patients will develop lymphedema[2] resulting in

- Isolation and depression[3]
- Hospitalization risk[4]
- Economic burden[4]

82%

Breast cancer patients are at risk of arm lymphedema due to their treatment[5]

- Lymph node surgery
- Radiation therapy
- Taxane-based chemotherapy

Preventing Breast Cancer-Related Lymphedema

92%

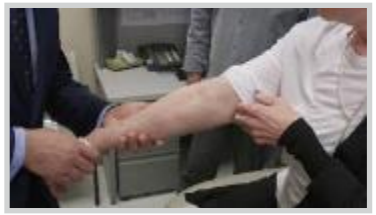
Of patients did not progress to chronic lymphedema with early detection using L-Dex and intervention through 3 years[6]

1. American Cancer Society. Breast Cancer Facts & Figures 2021-2022. Atlanta: American Cancer Society, Inc.
2. Gillespie TC, et al. Breast cancer-related lymphedema: risk factors, precautionary measures, and treatments. *Gland Surg*. 2018 Aug; doi: 10.21037/gs.2017.11.04.
3. Teo I, et al. Examining pain, body image, and depressive symptoms in patients with lymphedema secondary to breast cancer. Psychooncology. 2015 Nov;24(11):1377-83. Doi:10.1002/pon.3745. Epub 2015 Jan 20. PMID: 25601235.
4. Dean LT, et al. "It still affects our economic situation." A long-term economic burden of breast cancer and lymphedema. Supp Care Canc 2017; https://doi.org/10.1007/s00520-018-4418-4.
5. American Cancer Society. Cancer Treatment & Survivorship Facts & Figures 2019-2021. Atlanta: American Cancer Society; 2019.
6. Ridner SH, et al. A Comparison of Bioimpedance Spectroscopy or Tape Measure Triggered Compression Intervention in Chronic Breast Cancer Lymphedema Prevention. *Lymphatic Research and Biology* 2022.

ImpediMed's Bioimpedance Spectroscopy (BIS) Technology for Early Detection of Breast Cancer Related Lymphoedema enables Early, Objective & Fast Detection

Current Standard of Care
Subjective or Time-Consuming

Examination

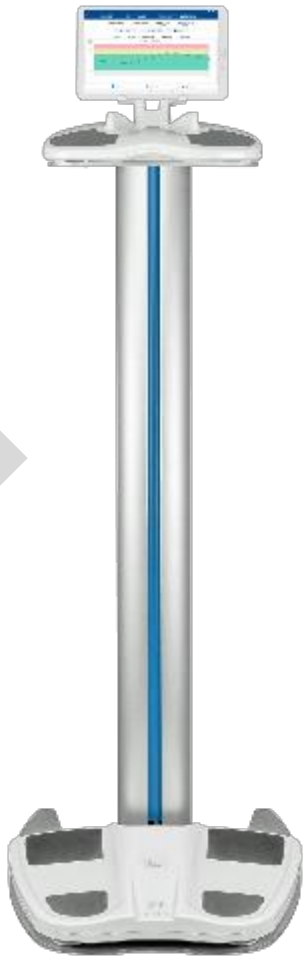


Volume

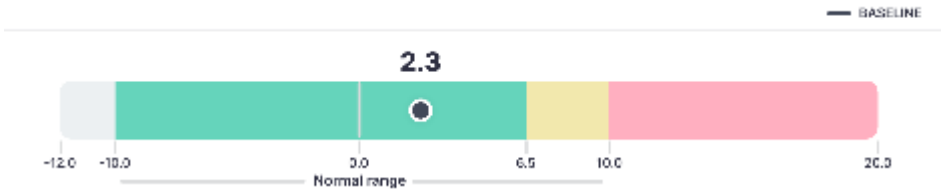
Optical Scanning

Lymphography

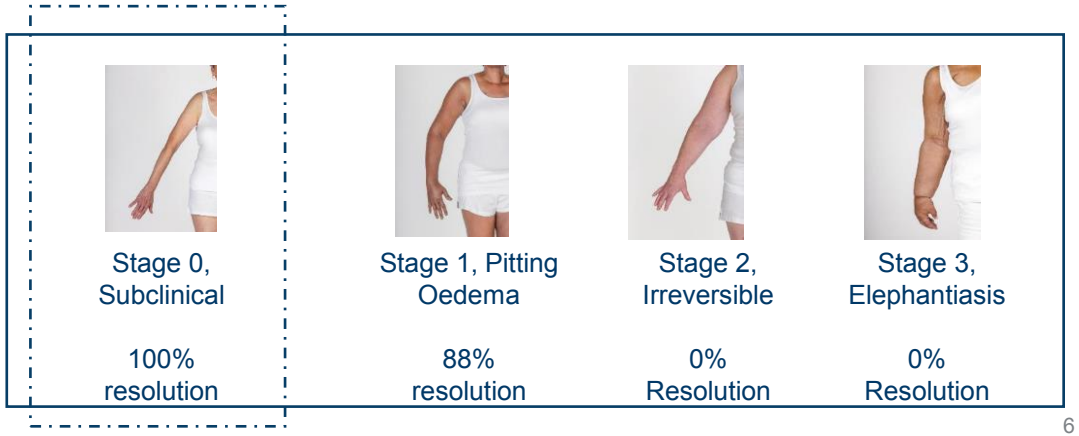
Bioimpedance Spectroscopy (BIS) – FDA-cleared, Clinically Validated, Guideline Supported, Reimbursed, Early, Objective & Fast Detection



L-Dex Score



Captures Sub-Clinical, Stage 0 lymphedema that can be treated



BIS reimbursement in the US for use by multiple providers across lymphedema treatment journey drives significant TAM

Market opportunity for all at-risk cancers is significant and estimated at up to A$2bn of which, breast cancer-related lymphoedema estimated at 35% of total.

Economics of market driven by diagnoses, tests per patient and reimbursement rates

	Breast Cancer	Non-Breast Cancer	All at-risk Cancers[5]
Annual diagnoses[1]	290k	820k	1.1M
Patients at risk of limb lymphoedema[2]	~80%	45%-55%	55%-60%
Tests per patient (3 - 5 years)[3]	11-17 tests		
Reimbursement to Provider per test ($US)[4]	$175		
ImpediMed's target share of reimbursement[#]	30% - 40%		

1. Cancer.org
2. Internal Estimate
3. 2022 Snapshot: State of the Oncology Workforce in America; https://ascopubs.org/doi/10.1200/OP.22.00168
4. https://www.apta.org/contentassets/5997bfa5c8504df789fe4f1c01a717eb/apta-workforce-analysis-2020.pdf; https://www.crossrivertherapy.com/research/physical-therapy-statistics
5. Stal et al. Cancer Survivorship Care in the United States at Facilities Accredited by the Commission on Cancer. JAMA Netw Open. 2024;7(7):e2418736. doi:10.1001/jamanetworkopen.2024.18736
6. https://www.microsurg.org/- global membership across 16 countries

2

SAAS Business driven by our US Market

Core business revenue and ARR improving

FY24 Full-Year Results

Total revenue[1]	SOZO Core Business[2] revenue	SOZO Core Business ARR	Number of patient tests conducted
$10.3 million	$9.7 million	$11.0 million	250,000
▼ 9% vs FY23 due to AZ trial cessation	▲ 14% vs FY23	▲ 18% vs FY23	▲ 18% vs FY23

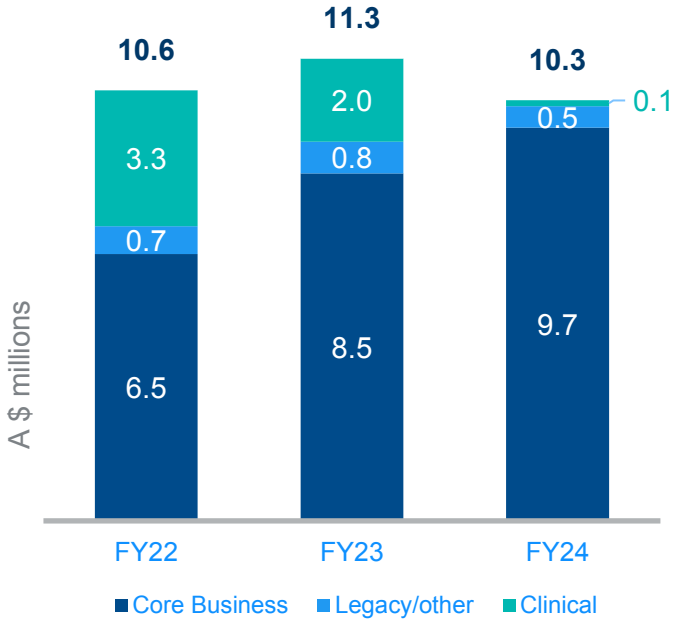
# SOZO units sold globally	SOZO Core Business TCV	Gross profit margin	Cash balance at close of FY24
113	$9.4 million	87%	$24.6 million
▼ 16% vs FY23	▼ 29% vs FY23	▲ 1% vs FY23	

1.Clinical revenues (AstraZeneca) declined $1.9M from FY23 due trial cessage

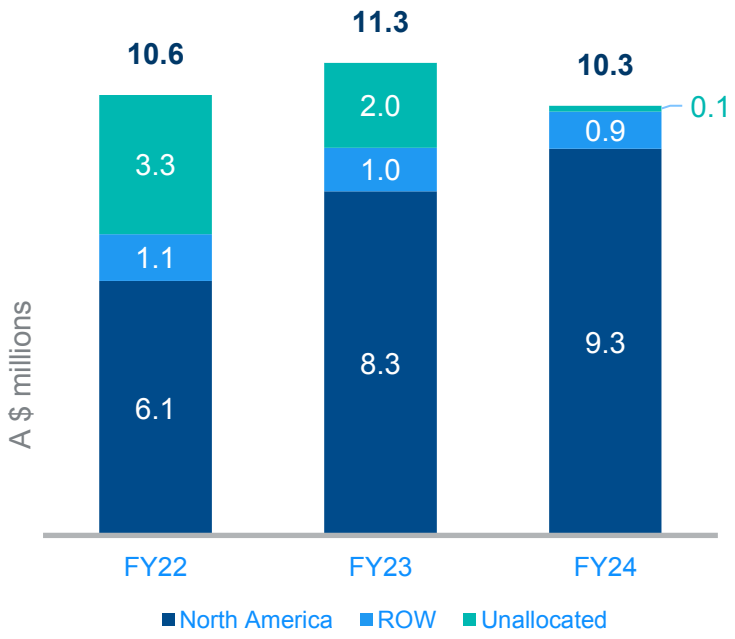
2.SOZO Core Business represents revenue from SOZO contracts in the Oncology/Lymphoedema market and excludes SOZO clinical business and legacy device/other revenues.

ImpediMed is a SAAS business, with 50% of installed base, and 90% revenues in the US

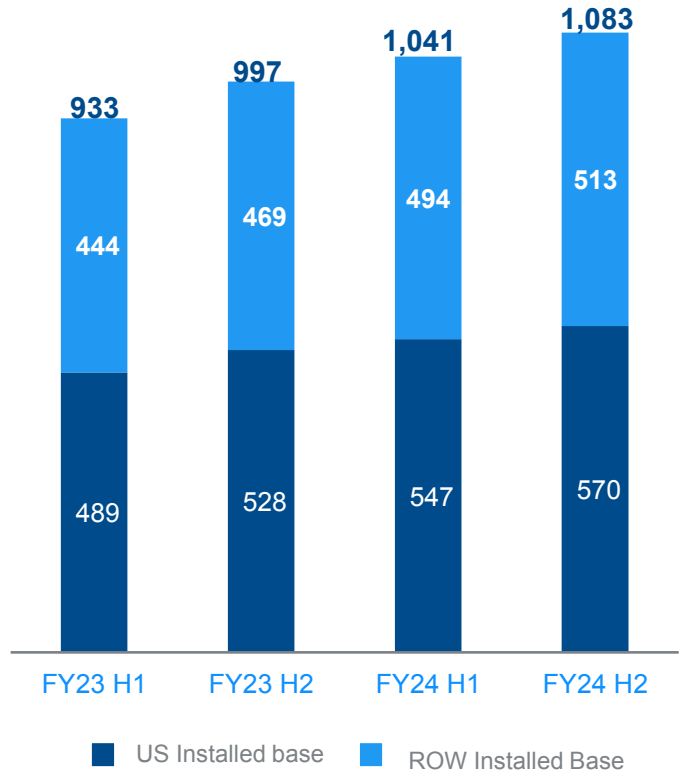
Global revenue by category



Global revenue by geography



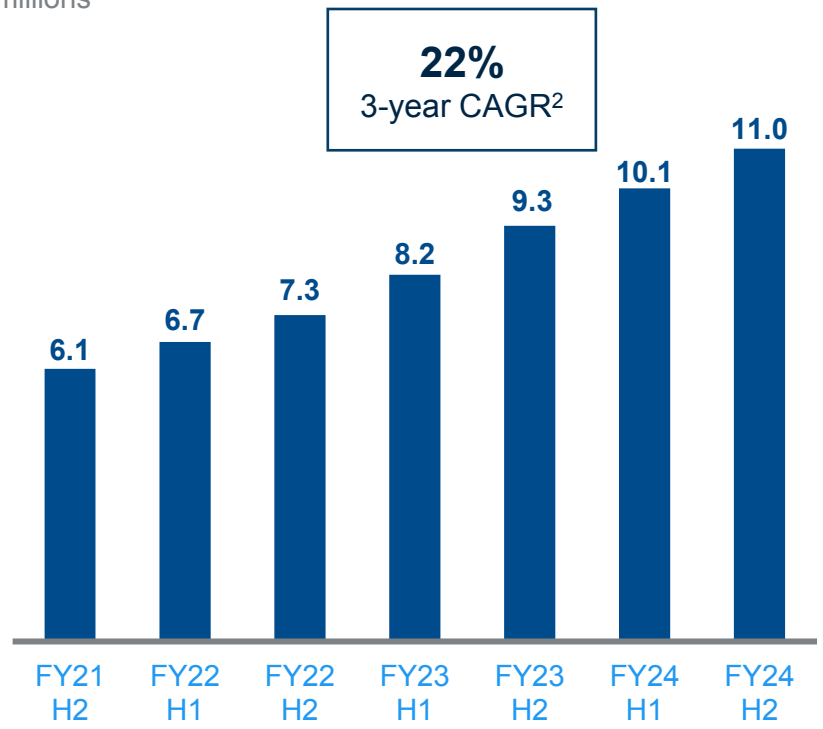
Global Installed Base Units



Drivers of Core Business growth: ARR and patient tests increasing

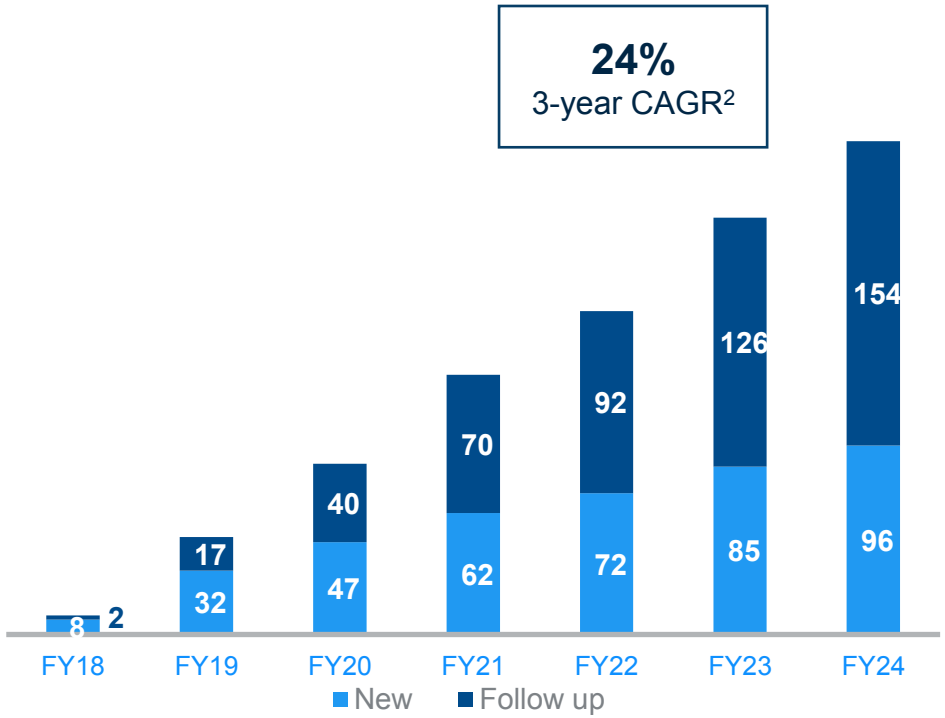
SOZO Core Business Annual Recurring Revenue[1]

A$ millions



Patient Tests

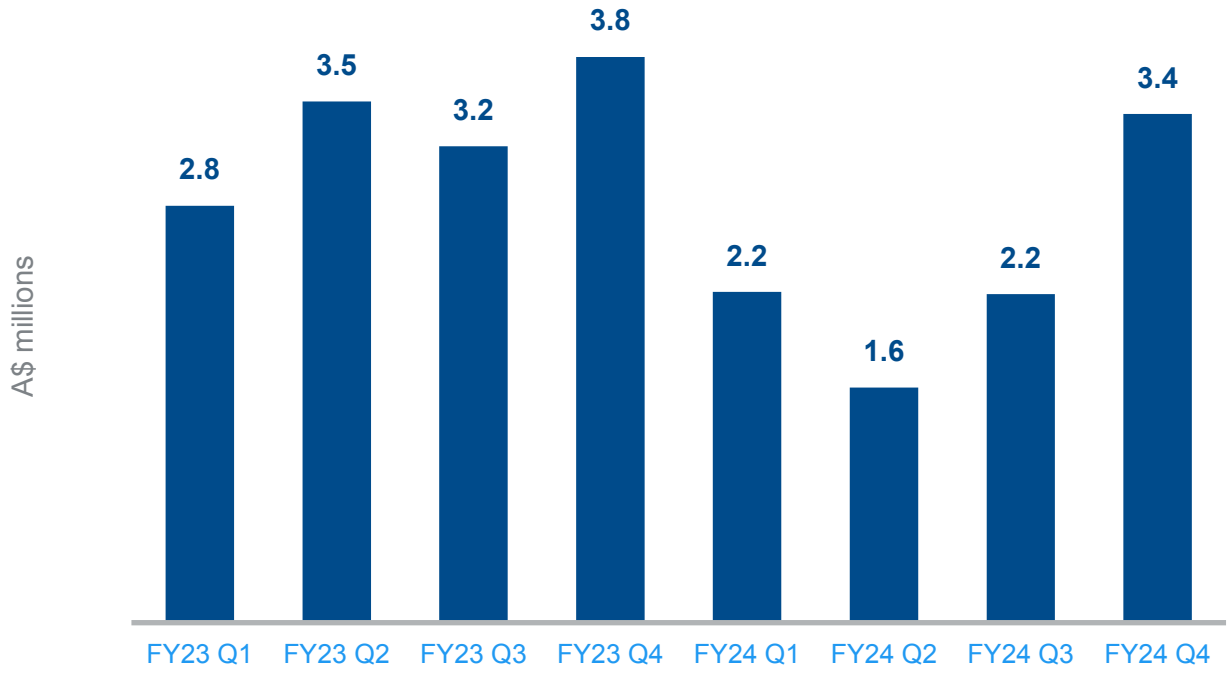
Thousand tests



1. Annual Recurring Revenue (ARR) represents the amount of revenue reasonably expected to be recognised for the next 12-month period based on existing contracts, assuming installation upon sale and no churn. The amounts shown are as reported. The exchange rate used for FY24 H2 ARR calculation was 0.66699 (2023: 0.66387).
2. Compound Annual Growth Rate.

We are gaining momentum with a return to growth in TCV

SOZO Core Business Quarterly Total Contract Value (TCV[1])



- Focus on commercial execution with urgency
- **Gaining momentum**

1. Total Contracted Value (TCV) includes any consideration for the sale of SOZO units as well as the total licence fees for the duration of the signed contracts. Typically, these contracts are for a period of three years.

3

New team and strategy is now well set

Building a sustainable business

- New Executive Team and new Board
- Expanded commercial focus on lead generation for targeted US BCRL customers
- Prioritize key US states – high reimbursement, high population
- More efficient cost management
- Building a pathway to future growth

Immediate priority is focused sales, marketing and clinical execution in BCRL, with 2-year strategy looking at adjacent markets

ImpediMed 12-Month Priorities

Next 12 months: Execute towards break even ***July 2025***

GOAL 1

BCRL sales execution

- **Continued focus on sales execution with urgency**
- **Support LPP implementation and patient utilisation**
- **Execute on discussions with large IDNs on system-wide implementation**
- **Continued progress to towards payor coverage target 85% through support of Academic Societies and KOLs**
- **Deliver actionable insights at the point of care**

GOAL 2

World-class customer experience

GOAL 3

Progress to Break even

- **Manage cash burn**
- **Progress towards break even**

Next 1-2 years: Innovate and expand

GOAL 4

Expand reach in oncology

- **Leg lymphoedema**

GOAL 5

Develop new markets

- **ROW Growth**
- **Complete new product roadmap and implement**

Ensure everything we do is underpinned by quality and integrity


impedimed®

HealthInvest 2024

Presenter

DR PETER SMITH

EXECUTIVE CHAIR

RACE ONCOLOGY

September 2024

RACE ONCOLOGY

AT THE HEART OF CANCER CARE

Pete Smith PhD, Executive Chair

HealthInvest 2024

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Corporate snapshot

Race Oncology is an ASX-listed, clinical stage biopharmaceutical company with a dedicated mission to be at the heart of cancer care.

Key Data

ASX code	RAC
Share price	$1.70 [1]
Market capitalisation	$289.72m [1]
Cash at bank	$17.2m [2]
Debt	Nil
Enterprise value	$272.52m [1]
Shares on issue	170,423,606 [1]
Options on issue	29,057,950 [1]

1. *As at 17 September 2024*
2. *As at 30 June 2024*

Race 12-month trading history

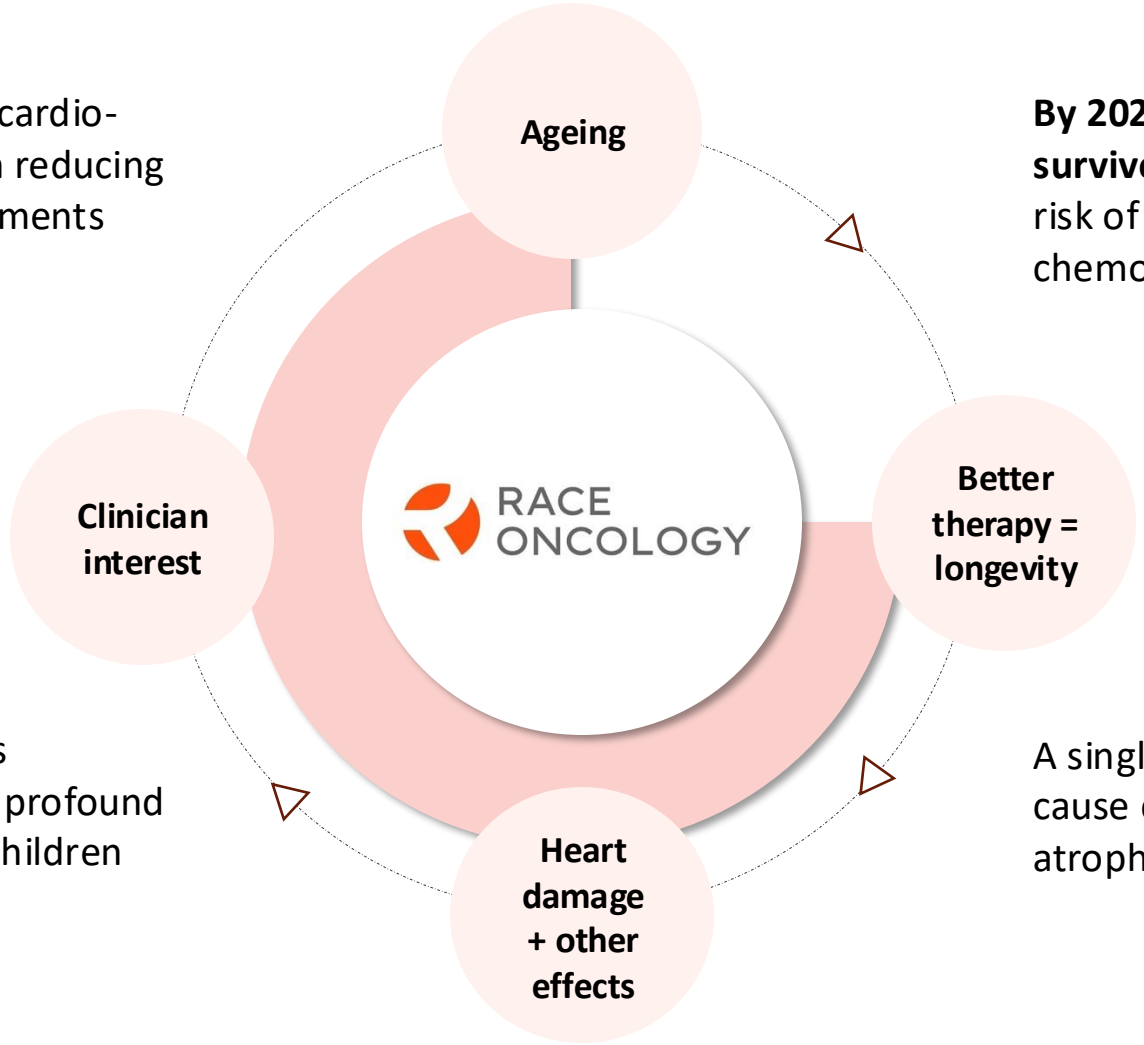
Current Options

On 22 November 2023, Race issued a 1 for 20 bonus and piggyback option series to existing shareholders. The conversion of bonus options ($0.75) raised $5m and the 19.9m piggyback options ($1.25) could raise an additional $25m before expiry 29 May 2026

Cancer survivorship

Cancer survivorship – life after treatment

New specialties such as cardio-oncology are focused on reducing damage caused by treatments



By 2023, there will be 22.5m cancer survivors in the US [1] with a 37% increased risk of cardiovascular disease for post-chemotherapy patients [2]

Cardiovascular toxicity is permanent [4] and can be profound for certain groups, e.g. children

A single dose of chemotherapy can cause cardiotoxicity [3] and muscle atrophy [4]

1. Miller KD, *et al.* Cancer J Clin, 2022
2. Florido R, *et al.* J Am Coll Cardiol, 2022
3. Dillon HJ, *et al.* J Am Coll Cardiol, 2024
4. Mallard J, *et al.* J Cachexia Sarcopenia Muscle, 2024

Chemotherapy needs improvement

Anthracyclines* are the most widely used class of chemotherapeutics. They are highly effective, but can **cause permanent damage** to the cardiovascular system

Current solution – **exclude use** in high-risk patients and **limit dosing** of the drugs

Issue – patients not given full effective dose, and heart damage with serious long-term health consequences remains

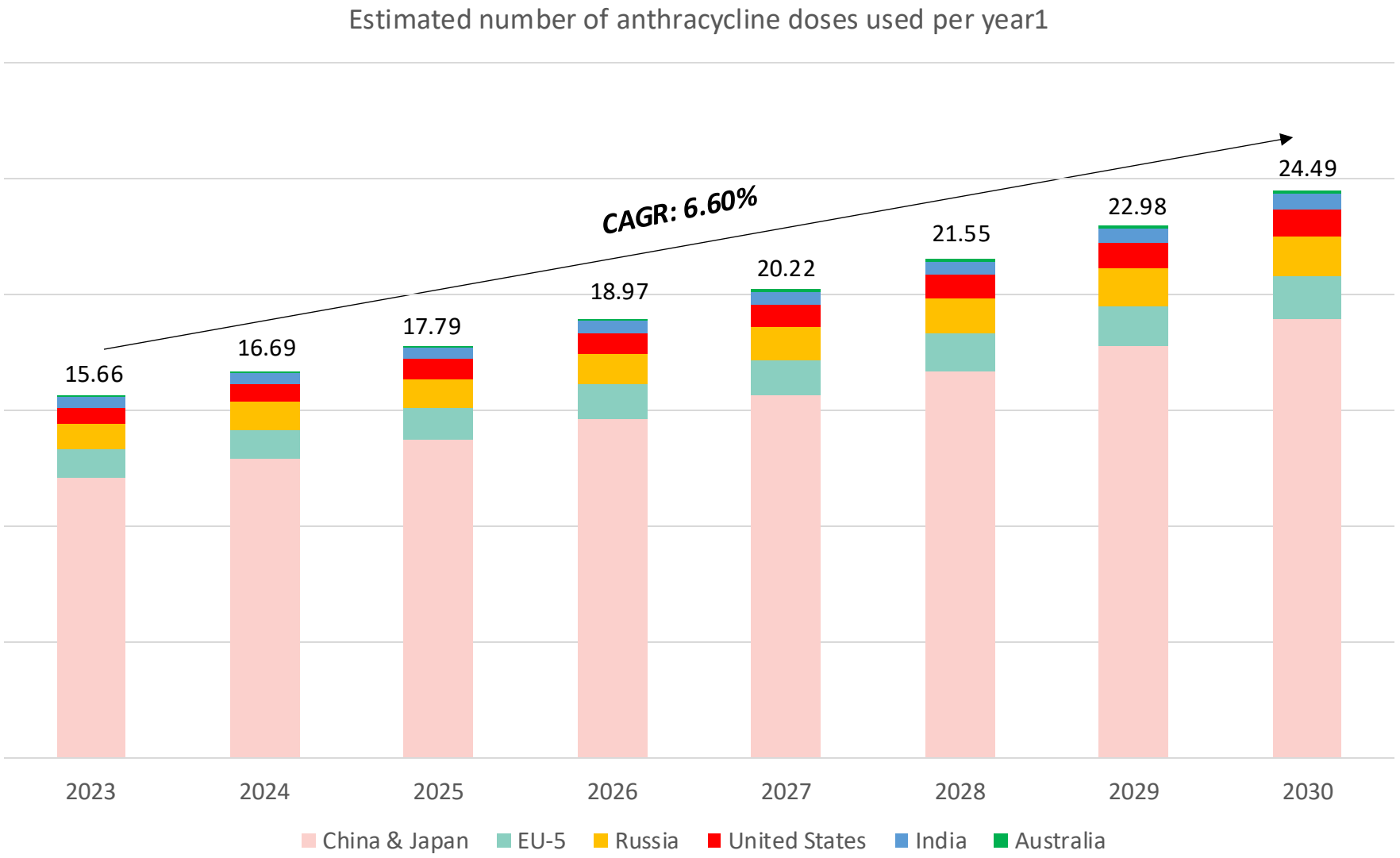
Opportunity – if the cardiovascular toxicity could be reduced, **more patients could be treated and more effective regimens delivered**

"Cardiotoxicity, which includes heart failure, is one of the main side effects limiting the use of these effective therapies."

Professor Aaron Sverdlov, University of Newcastle

* Approved anthracyclines include doxorubicin, daunorubicin, epirubicin, idarubicin and valrubicin

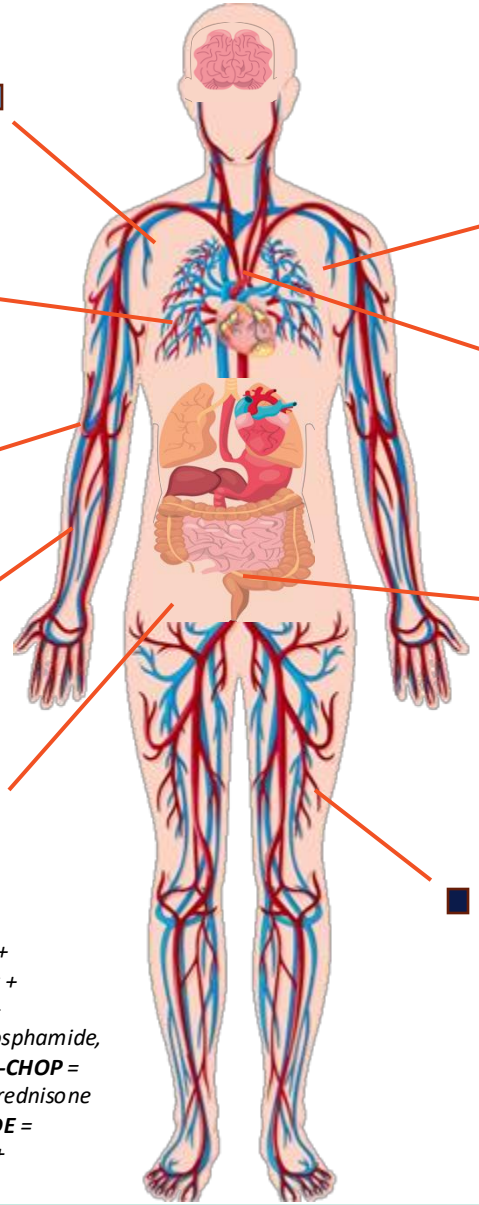
Anthracycline use is growing[1, 2, 3]



- According to Data Bridge Market Research, global anthracycline usage is expected to increase by a CAGR of 6.60% between 2023 and 2030

1. IQIVIA MIDAS AUDITED US VOLUME Anthracycline Data, Triangle Insights (ASX Announcement, slide 16: 14 April 2023)
2. Daunorubicin, doxorubicin, liposomal doxorubicin (Doxil), epirubicin, idarubicin, mitoxantrone, and valrubicin
3. Triangle Insights (ASX Announcement: 14 April 2023)

Anthracyclines continue to be widely used



Lymphoma
ABVD, CHOP/R-CHOP, DA-EPOCH-R, others

Breast cancer
AC/AC-T, FAC/CAF, FEC, others

Acute myeloid leukemia
7+3/DA, ADE

Acute lymphoblastic leukemia
Hyper-CVAD, others

Various advanced or metastatic cancers

Small-cell lung cancer
CAV

Oesophageal cancer
ECF, EOX

Bladder cancer
Mono (Epi), ECM, Dox + cisplatin/gemcitabine, MVAC

Soft tissue sarcoma
Mono, AI, DTIC

Legend: therapy types
- Neoadjuvant
- Induction
- Consolidation
- Adjuvant
- Combination chemotherapy
- Maintenance
- Palliative

Mono *= monotherapy,* ***Dox*** *= doxorubicin,* ***Epi*** *= epirubicin,* ***AI*** *= Dox + ifosfamide,* ***DTIC*** *= Dox + dacarbazine,* ***ECM*** *= Epi +cisplatin + methotrexate,* ***MVAC*** *= Methotrexate + Vinblastine + Dox + Cisplatin,* ***CAV*** *= cyclophosphamide + Dox + vincristine,* ***ECF*** *= Epi + cisplatin + 5FU,* ***EOF*** *= Epi + oxaliplatin + 5FU,* ***AC/ACT*** *= Dox + cyc;lophosphamide +/- taxane,* ***FAC*** *= 5FU + Dox + cyclophosphamide,* ***FEC*** *= 5FU + Epi + cyclophosphamide,* ***ABVD*** *= Dox + bleomycin + vinblastine + dacarbazine,* ***R-CHOP*** *= rituximab + cyclophosphamide + Dox + vincristine + prednisone,* ***DA-EPOCH-R*** *= etoposide + prednisone + vincristine + cyclophosphamide + Dox + rituximab,* ***7+3/DA*** *= cytarabine + daunorubicin,* ***ADE*** *= cytarabine + daunorubicin + etoposide,* ***Hyper-CVAD*** *= cyclophosphamide + vincristine + Dox + dexamethasone*

Clinical development of bisantrene

Bisantrene's history of clinical success

Breast cancer [1]

471 patients across 9 Phase 2 & 3 clinical trials

Less toxic than standard-of-care doxorubicin
- reduced myelosuppression
- reduced alopecia (hair loss)
- no cardiac failures

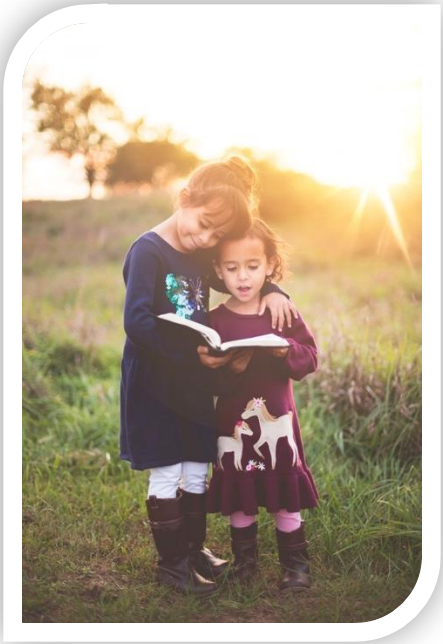
Phase 3. Overall patient survival greater in bisantrene treated patients (HR 0.92 95%CI = 0.7-1.21)

Acute Myeloid Leukaemia

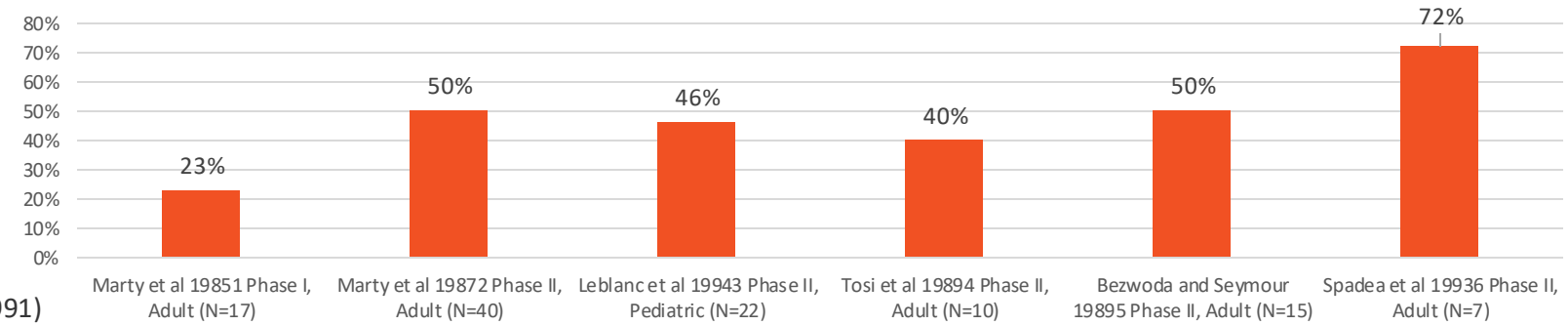
Approved in France in 1988, but Lederle (Pfizer) ended commercial development of bisantrene due to solubility issues

Complete response rates above 40% as a salvage agent for Acute Myeloid Leukaemia (AML)

Bisantrene cured two French girls with r/rAML in the 1980 & 90s. Both women are alive today and have their own families



Complete responses with bisantrene in paediatric and adult Acute Myeloid Leukaemia patients



1. Cowan, J. D. et al. . Natl. Cancer Inst. 83, 1077–1084 (1991)

Building on bisantrene's history

Race has…

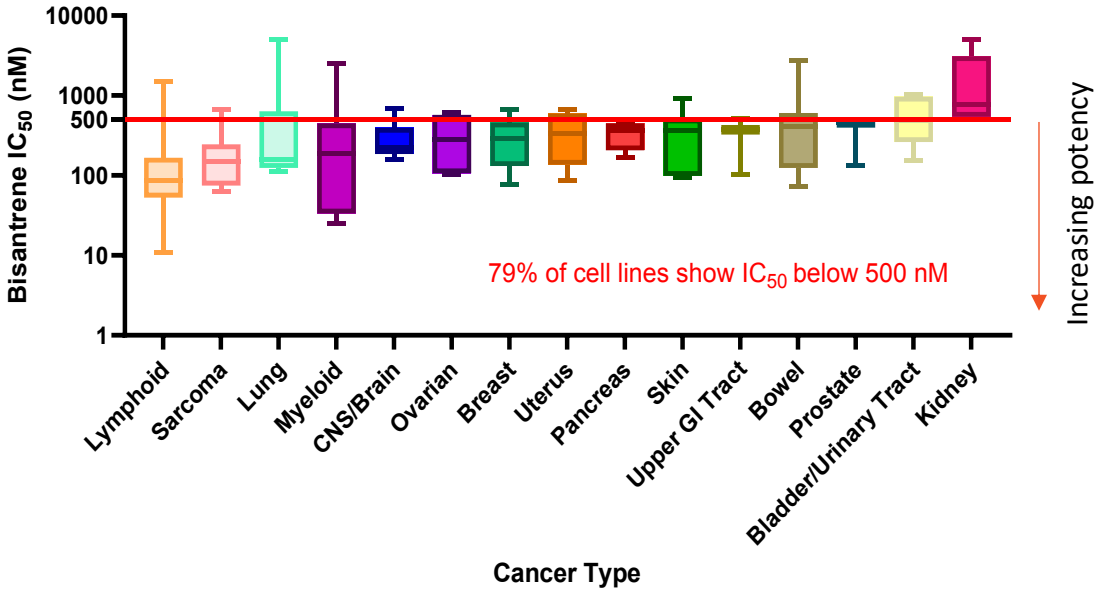
- Created RC220, a **new formulation** of bisantrene which is more soluble and can be delivered intravenously [1]
- RC220 **preserves the PK/PD** properties of the earlier clinically validated formulations of bisantrene
- Created **new intellectual property** with a long lifespan (20 years)
- Leveraged new science to understand bisantrene's **anti-cancer** and **cardioprotective** mechanism of action [2]
- Built on the >1,500 patients' worth of clinical data across a broad range of cancer indications, and generated **new Phase 2 clinical data in AML**
- RC220 is a new drug product, requiring a full non-clinical toxicology & safety data package – **delivered in June 2024** [3]

RC220 is a clinically and commercially attractive formulation with long IP life

1. ASX Announcement: 9 November 2023 | 2. ASX Announcement: 21 September 2023 | 3. ASX Announcement 27 June 2024

Bisantrene + doxorubicin = improved anti-cancer activity [1]

Bisantrene shows potent cell-killing activity against a diverse range of human cancers when used alone and in combination with doxorubicin, the most commonly used anthracycline



Bisantrene shows broad anti-cancer activity. The half-maximal inhibitory concentration (IC_{50}) was determined for bisantrene against 143 cancer cell lines derived from diverse human tumour types. Boxes show the 25%-75% range, with the line within each box representing the median IC_{50} value. The upper and lower edges of the box represent the 75th and 25th percentiles, respectively. Whiskers show the minimum and maximum IC_{50} values observed for each cancer cell type.

Bisantrene improves doxorubicin anti-cancer activity in

85% of all cancers[2]

1. ASX Announcement: 21 September 2023 | 2. 143 cancer cell lines screened.

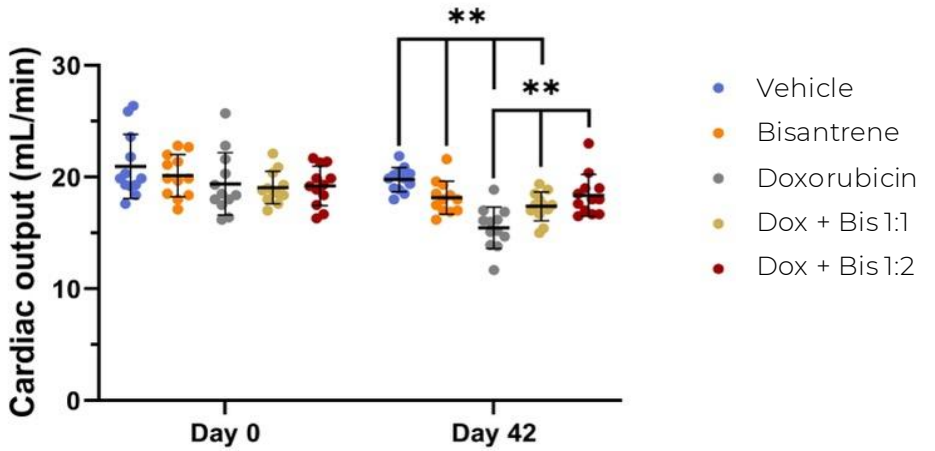
Bisantrene + doxorubicin = protecting the heart [1]

Bisantrene protects the hearts of mice from permanent damage caused by the anthracycline, doxorubicin

Heart protection was achieved using higher levels of chemotherapy treatment with no extra toxicity observed

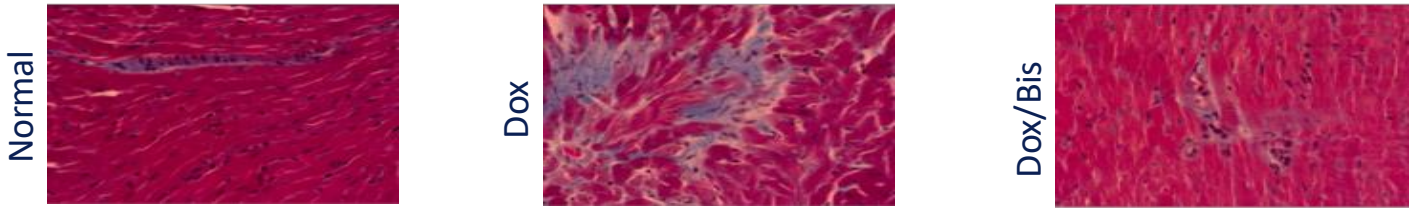
Data supports using bisantrene with anthracyclines to protect the hearts of patients from chemotherapy

Promise of better cancer treatment with reduced side effects



Cardiac output of C57BL/6 mice treated with either vehicle control (blue), bisantrene alone (orange), doxorubicin alone (grey), 1:1 molar ratio doxorubicin + bisantrene (yellow), or 1:2 molar ratio doxorubicin + bisantrene (red) at Day 0 and Day 42. All mice were dosed intravenously weekly with either: vehicle control, 7.33 mg/kg bisantrene, 5 mg/kg of doxorubicin, 5 mg/kg of doxorubicin + 3.67 mg/kg of bisantrene, 5 mg/kg of doxorubicin + 7.33 mg/kg of bisantrene. n=12 per group. Error bars = SEM. **$p < 0.01$.

Strong protection from anthracycline-induced cardiomyopathy



No Fibrosis | Extensive Fibrosis | Minimal Fibrosis

In vitro studies in human primary cardiomyocytes and in vivo studies in mice have demonstrated cardioprotection for the bisantrene + doxorubicin combinations, including increased cardiac function and reduced fibrosis when compared to doxorubicin alone

1. ASX Announcement: 30 June 2022

Clinical pipeline

Asset	Indication	Sponsor	Discovery	IND enabling	Phase 1	Phase 2	Phase 3	Next milestone
RC110	Acute Myeloid Leukaemia	Chaim Sheba Medical Centre, Israel	Phase 2					Successfully concluded in July 2024[1]
RC220	Cardioprotection + m6A RNA + anti-cancer efficacy - solid tumours	Race Oncology[2]	Phase 1a/b		H2 CY24	2026		Ethics / governance approvals First patient dosed
RC220	Acute Myeloid Leukaemia	Investigator sponsored[2]	Phase 1/2		H2 CY24			Confirmation of trial
m^6A RNA molecule development	Next generation bisantrene	Race Oncology	Preclinical					Preliminary results

1. https://announcements.raceoncology.com/announcements/6454612 | 2. https://announcements.raceoncology.com/announcements/6429352

Bisantrene market potential – world

Annual revenue generic doxorubicin - 2023[1]

USD$100 base price/cycle for 4 cycles

Annual revenue bisantrene cardioprotection + anti-cancer[2]

USD$15,000 base price/cycle for 4 cycles with a 3% yearly net price increase after launch

Note: Forecasted revenue reflect a 50% reduction to the physician-stated adoption rate

1. https://www.theinsightpartners.com/reports/doxorubicin-market
2. Triangle Insights (ASX Announcement: 14 April 2023)

Recent & upcoming milestones[1]

H2 CY2023 / H1 CY2024	H2 CY2024	H1 CY2025
Interim results released from Sheba 2 study of bisantrene RC110 in AML patients – 40% response rate	Distinguished Oncologist Daniel Von Hoff Joins as Consultant	Additional preclinical results on bisantrene mechanism of action
Proposal received for investigator led study of RC220 in AML patients	Ethics submission for Phase 1a/1b trial in solid tumours	File Investigational New Drug (IND) application with US Food and Drug Administration for RC220
cGMP RC220 manufacturing campaign completes	Governance approval for Phase 1a/1b trial in solid tumours	First patient treated in Phase 1/2 AML study
Leading cardiorespiratory expert, A/Prof Erin Bowden joins SAB	First patient treated in the RC220 solid tumour (all comers) Phase 1a/b Trial	Initial results from RC220 Phase 1 solid tumour trial
cGMP RC220 released by Ardena for use in human clinical trials	Updates on new molecules to target the m^6A RNA pathway	
Bisantrene shows potent anti-cancer activity in AML models	Publication of results from Sheba Phase 2 clinical study in AML	
Completion of RC220 non-clinical safety and toxicology studies	Updates on clinical trial progress for RC220 cardioprotection study	
Appoints George Clinical as CRO	Commence Phase 1/2 AML study	

1. All dates are estimates and subject to change

RACE ONCOLOGY

Questions

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HealthInvest 2024

Presenter

DR JAMES GARNER

MANAGING DIRECTOR & CEO

percheron THERAPEUTICS

Developing High Impact Therapies for Orphan Diseases

HealthInvest 2024

Dr James Garner
Chief Executive Officer

18 September 2024
Sydney, NSW

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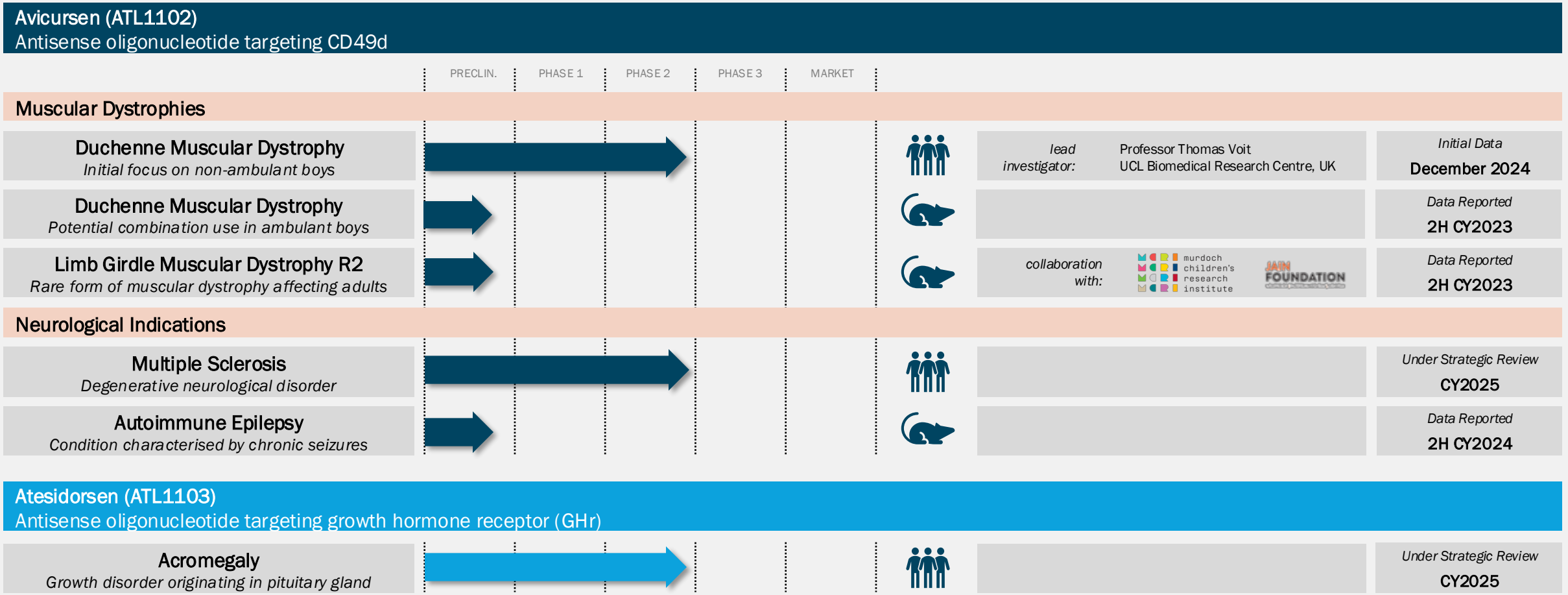
Percheron Therapeutics (ASX: PER) is a late-clinical stage biotech company, focused on development of novel high-value therapies for orphan diseases

- Lead program is **avicursen (ATL1102)**, an antisense oligonucleotide (ASO) treatment for **Duchenne muscular dystrophy (DMD)** and other diseases
  - International double-blind, placebo-controlled phase IIb trial ongoing in non-ambulant boys with DMD
  - Positive clinical data from prior single-arm phase IIa study in this population
  - ASOs are a well-validated technology with multiple FDA approved therapies
- **Avicursen is a late-stage asset with substantial commercial opportunity**
  - Approximately 300,000 DMD patients worldwide
  - Existing therapies priced up to US$750K per treatment year; total market estimated at ~US$4B per annum; ~US$10B by 2030
  - Avicursen potentially applicable to almost <u>all</u> DMD patients, not just those with specific genetic mutations ('mutation agnostic')
  - Potential applications for avicursen in other disease areas
- **Percheron enjoys strong corporate fundamentals**
  - Cash position @ 30 June 2024 = AU$11.9M
  - Highly-experienced Board and management team
  - Track record of successful financing in Australia with significant institutional support
  - Lean, virtual operating model

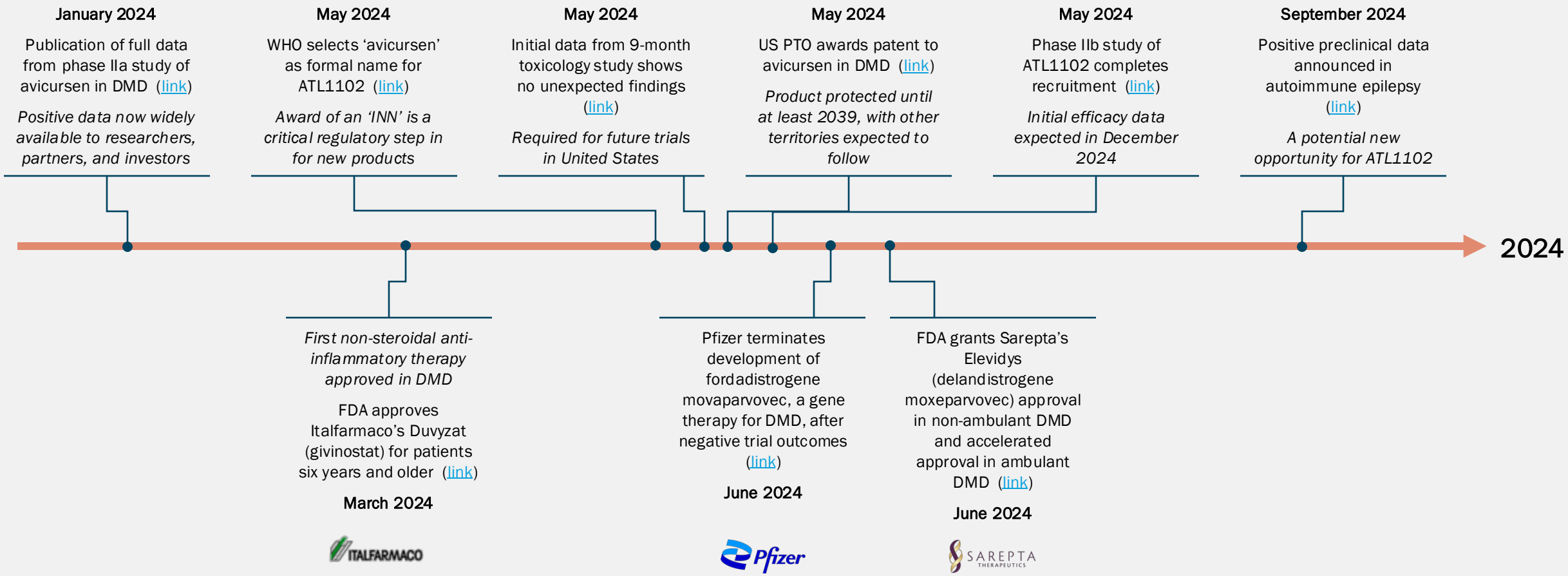
percheron THERAPEUTICS

Percheron's pipeline comprises potential first-in-class assets for orphan diseases with high unmet clinical need



percheron THERAPEUTICS

In FY2024, Percheron continued to make good progress with advancing its pipeline, against a backdrop of favourable market dynamics



percheron THERAPEUTICS

Avicursen (ATL1102)
in Duchenne Muscular Dystrophy

Phase IIb Clinical Program

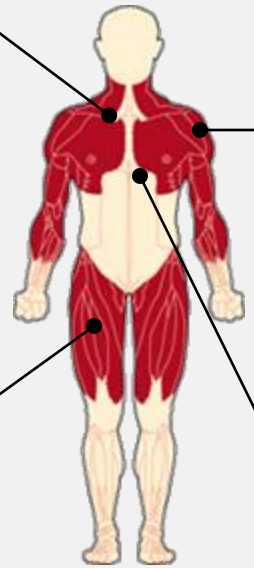
Duchenne muscular dystrophy is an incurable genetic condition that affects approximately 300,000 children and young adults worldwide

1. Inherited genetic abnormality renders patient unable to produce normal **dystrophin** protein in muscle

Gene is linked to X-chromosome, so Muscular Dystrophy (MD) is vastly more common in boys

2. Ineffective dystrophin protein causes chronic inflammation and damage to muscle tissue

The pathology of MD is as much about inflammation as about dysfunctional dystrophin



3. Muscles in shoulders and legs are initially most affected, leaving patient eventually wheelchair-bound

Many tools to assess MD rely on strength and function in upper and lower limbs

4. More long-term, respiratory muscles and heart are affected, usually leading to death in third decade

Treatment of MD must ultimately serve to mitigate the long-term damage to muscle tissue

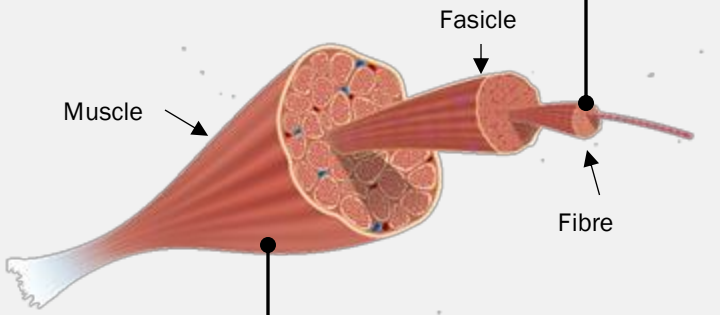
Duchenne muscular dystrophy represents **~50%** of MD cases	Incidence is approximately **6 in 100,000 births**	DMD also associated with cognitive dysfunction, brittle bones, and other degenerative effects
Usually diagnosed by **Age 5**	Typically wheelchair-bound by **Age 12**	Life expectancy **20s**

percheron THERAPEUTICS

There are two fundamental approaches to the pharmacological treatment of DMD: (1) target the underlying genetic abnormality, and (2) target its effects

1

Target the underlying genetic abnormality to restore normal dystrophin production



2

Target the inflammation to reduce muscle damage from abnormal dystrophin

- Most therapies are only applicable to a small proportion of patients
- Some uncertainty around degree of clinical benefit

EXONDYS 51 (eteplirsen) Injection
AMONDYS 45 (casimersen) Injection
Elevidys delandistrogene moxeparvovec-rokl
Viltepso (viltolarsen) injection
VYONDYS 53 (golodirsen) Injection
translarna ataluren

Standard of care is primarily corticosteroids, but is evolving to include combination treatment with both dystrophin-restoration therapies and anti-inflammatory therapies, including novel, non-steroid anti-inflammatory therapies

- Some side effects with older therapies such as prednisone
- Steroids are less effective in patients with high CD49d expression
- Applicable to most or all patients

aGamree (vamorolone) oral suspension 40mg/mL
PREDNISONE
Emflaza (deflazacort) 6 mg | 18 mg | 30 mg | 36 mg tablets 22.75 mg/mL oral suspension

Corticosteroid therapies

Duvyzat (givinostat)
Avicursen (ATL1102)

Non-steroid therapies

percheron THERAPEUTICS

Avicursen has shown compelling evidence of clinical efficacy across multiple validated endpoints in a phase IIa pilot study of 9 non-ambulant boys

Key Study Parameters
Population
Non-ambulant boys with confirmed Duchenne muscular dystrophy, aged 10-18
Sample Size
n = 9
Intervention
ATL1102, 25mg weekly via sc injection for 24 weeks
Primary Endpoint
Safety and tolerability
Secondary Endpoints
Lymphocyte count Upper limb function Upper limb strength Forearm muscle MRI
Location and Timing
Melbourne, Australia 2018 - 2020

Study Results (Efficacy) [at 6 months]

Endpoint	Description	ATL1102 Result	Historical Comparator
 **PUL2.0**	*Performance of Upper Limb (PUL2.0) assesses the function of upper body muscles in 3 dimensions*	↑ 0.9 (-1.33 – 3.11)	↓ 2.0 (-2.95 – -1.05)
 **MyoGrip** (dominant hand)	*MyoGrip assesses the clamping force of the fingers*	↑ 0.2 kg (-0.25 – 0.67)	↓ 0.5 kg (-1.01 – 0.00)
 **MyoPinch** (dominant hand)	*MyoPinch assesses the pinch strength between thumb and forefinger*	→ 0.0 kg (-0.18 – 0.19)	↓ 0.4 (-0.53 – -0.22)
 **MoviPlate** (dominant hand)	*MoviPlate assesses the fatigability of forearm muscles but is of uncertain significance in DMD*	↑ 1.9 (-6.08 – 9.85)	↑ 4.7 (2.01 – 7.40)
 **MRI - total lean muscle area**	*Magnetic Resonance Imaging (MRI) is used to assess the amount of fat and lean muscle mass in the forearm*	↑ 13.9 mm^2 (-72.6 – 100.4)	↓ 32.1 mm^2 (-102.6 – 38.1)
 **Lymphocyte Counts**	*Lymphocyte counts measure the ability of ATL1102 to modulate the immune system and reduce inflammation*	↓ 0.28 x 10^9 / L (-1.10 – 0.55)	↑ 0.47 x10^9 / L

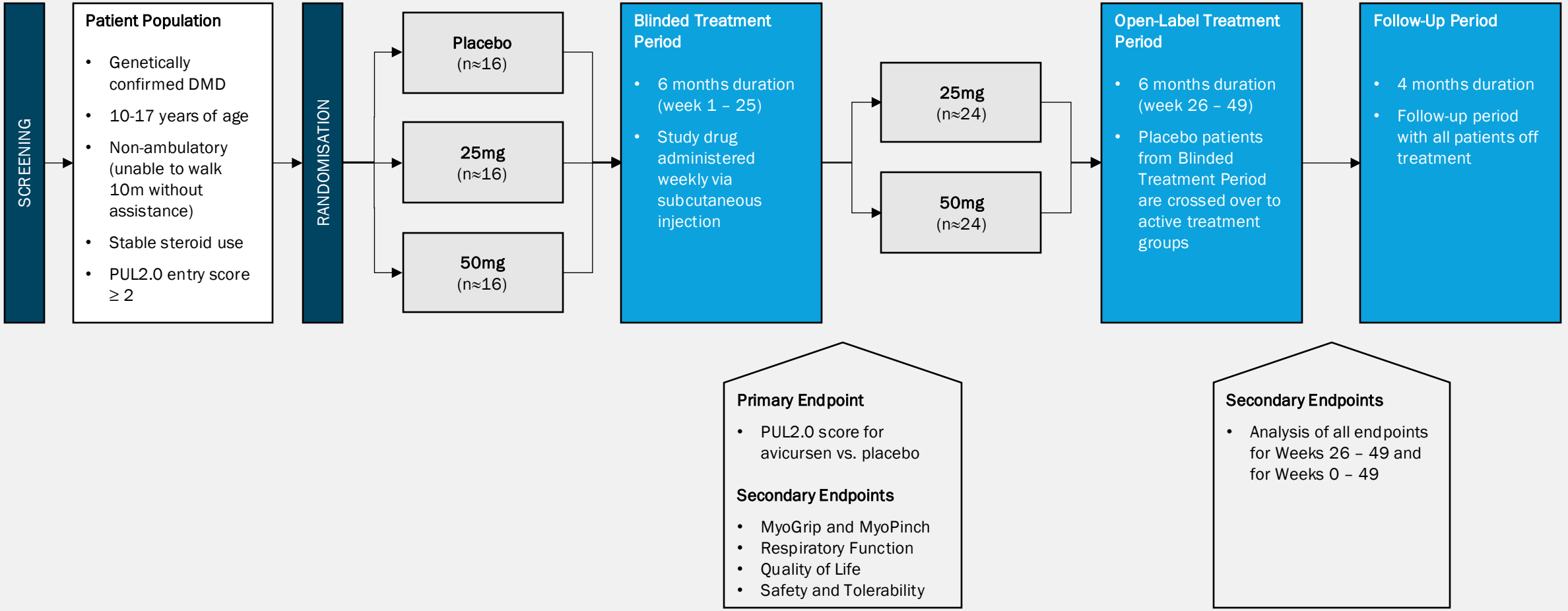
Study Results (Safety)

Side effects of avicursen limited to non-serious injection site reactions, with no patients requiring withdrawal from treatment

Source: IR Woodcock et al. (2024) *PLoS ONE* 19(1): e0294847; V Ricotti et al. (2016) *PLoS ONE* 11(9): e0162542; G Tachas et al. (2020) *Neuromuscul. Disord.* 30(S1):S129-130
Note: Comparison between studies is never perfectly like-for-like and functional endpoints would typically require further confirmation in a randomised, placebo-controlled trial

percheron THERAPEUTICS

An ongoing, double-blind phase IIb clinical study has been designed to provide definitive evidence of efficacy for avicursen in non-ambulant boys with DMD



Six-month data from the ongoing phase IIb trial of avicursen will define the likely path to market for the drug

Positive Data	Discussion with FDA and other regulatory agencies regarding potential marketing authorisation
Positive Signals	Discussion with regulatory agencies regarding potential need for additional work, or possibility to approve in select subgroups
Negative Data	Evaluation of ongoing potential in DMD; consider opportunities to pivot to other indications for avicursen

Pediatric Priority Review Voucher (pPRV)

- PRV system designed to incentivise private sector to develop new medicines for rare and underserved diseases
- pPRVs may be awarded by FDA on approval of a new medicine for a rare pediatric disease, providing it is the first approval for that medicine
- To be eligible for a pPRV, the drug must have been granted Rare Pediatric Disease Designation (RPDD) prior to filing for approval – **avicursen has been granted RPDD**
- A PRV allows the holder to accelerate FDA review of any new drug application from ~12 months to ~6 months. For a high-value product, this acceleration is very valuable. The holder does not have to use the voucher on the drug for which it was originally granted
- PRVs can be freely traded between companies. The current market price is in excess of **US$100M**

The commercial opportunity in DMD is substantial, with a potential market size of ~US$4 billion, reflecting favourable pricing dynamics

Comparator Revenues (2022-23)

Company	Product	2022 (US$)	2023 (US$)
Sarepta Therapeutics	EXONDYS 51 (eteplirsen) Injection	512M	541M
Sarepta Therapeutics	AMONDYS 45 (casimersen) Injection	215M	274M
Sarepta Therapeutics	VYONDYS 53 (golodirsen) Injection	117M	130M
PTC Therapeutics	Emflaza (deflazacort)	218M	255M
NS Pharma	Viltepso	106M	121M
Sarepta Therapeutics	Elevidys (delandistrogene moxeparvovec-rokl)	-	200M

~US$ 1.5B in annual sales with rapid growth

Comparator Pricing

Company	Product	Annual Cost (US$)
Sarepta Therapeutics	EXONDYS 51 (eteplirsen) Injection	~$750K
Sarepta Therapeutics	AMONDYS 45 (casimersen) Injection	~$750K
Sarepta Therapeutics	VYONDYS 53 (golodirsen) Injection	~$750K
PTC Therapeutics	Emflaza (deflazacort)	~$100K
Sarepta Therapeutics	Elevidys (delandistrogene moxeparvovec-rokl)	~$3.2M

Conservatively anticipate avicursen pricing at ~US$ 200-300K per patient per year

Avicursen Addressable Market

Total Prevalent Population

Approximately 40,000 DMD patients in US / EU

~50% of patients are non-ambulant

Addressable Market

Approximately 20,000 non-ambulant DMD patients in US / EU

Annual treatment cost of $200K pa

Market Opportunity

>US$ 1 billion potential annual sales

US$ 1B potential, with additional upside in other territories and patient segments

Source: GlobalData; company SEC filings; news reports; Percheron Therapeutics analysis

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www.PercheronTx.com

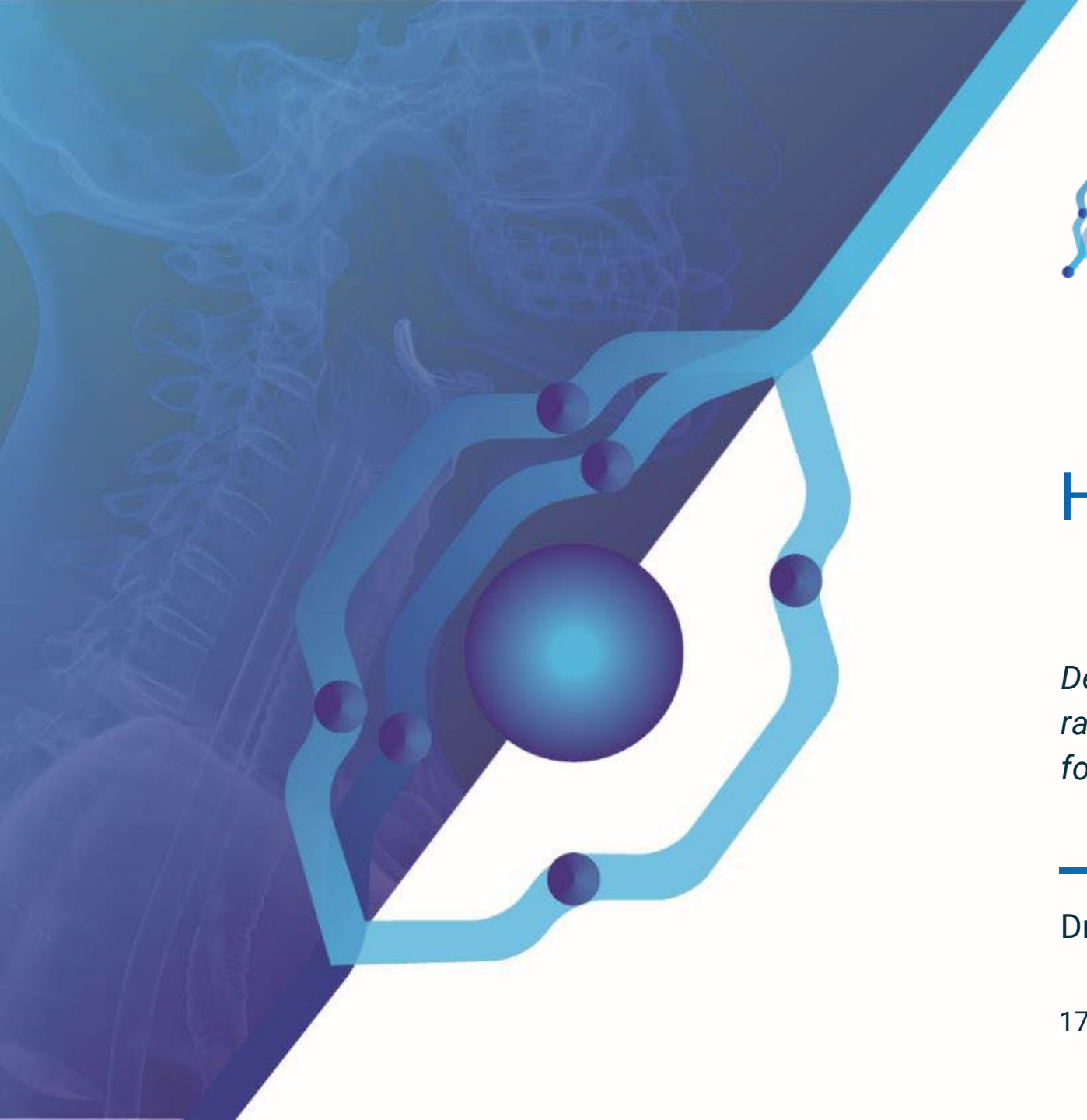
HealthInvest 2024

Presenter

DR ALAN TAYLOR

EXECUTIVE CHAIR

CLARITY PHARMACEUTICALS



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HealthInvest 2024

Developing the next-generation of radiopharmaceuticals to improve treatment outcomes for children and adults with cancer

Dr Alan Taylor, Executive Chairperson

17 September 2024

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Corporate Snapshot

Proprietary SAR Technology: a true platform technology

Three best-in-class products in clinical development and many in pre-clinical development protected by 29 patent families

Global leader in Targeted Copper Theranostics (TCTs)

Employs copper-64 for diagnosis and imaging and copper-67 for therapy offering high accuracy and precision for both diagnosing and treating disease

Significant supply, logistical, dependability and scalability benefits

Mass production of isotopes on cyclotrons and e-accelerators with finished products having an ideal product shelf life

Environmental advantages over current isotopes

No reliance on nuclear fuel cycle; TCTs do not generate long-lived waste products

Targeted clinical development strategy

Commercialisation of diagnostic products first, generating revenue to fund late-stage therapeutic trials

Highly experienced leadership team

Diverse and in-depth expertise spanning corporate finance, operations, commercialisation & industry. Significant radiopharmaceutical experience across all functions

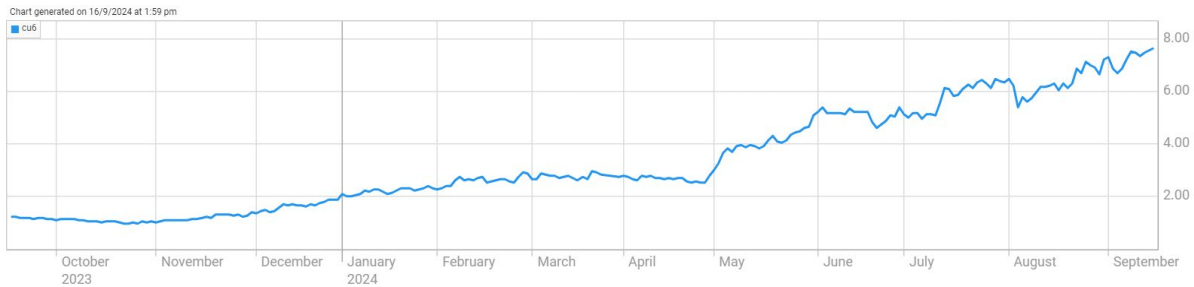
CLARITY PHARMACEUTICALS

Clarity Pharmaceuticals is a clinical stage radiopharmaceutical company developing next-generation products to address the growing need for better diagnostics and treatments in oncology

ASX code:	**CU6**
Share Price[1]	**A$7.58**
Cash at bank[2]	**A$136.5M**
Shares on issue[1]	**315.8M**
Options on issue[1]	**25.2M**
Market cap (undiluted)[1]	**~A$2.4B**

1. As at 13 September 2024
2. As at 30 June 2024

CU6: 12 month Share Price



ASX300 **MSCI** **ASX200?**

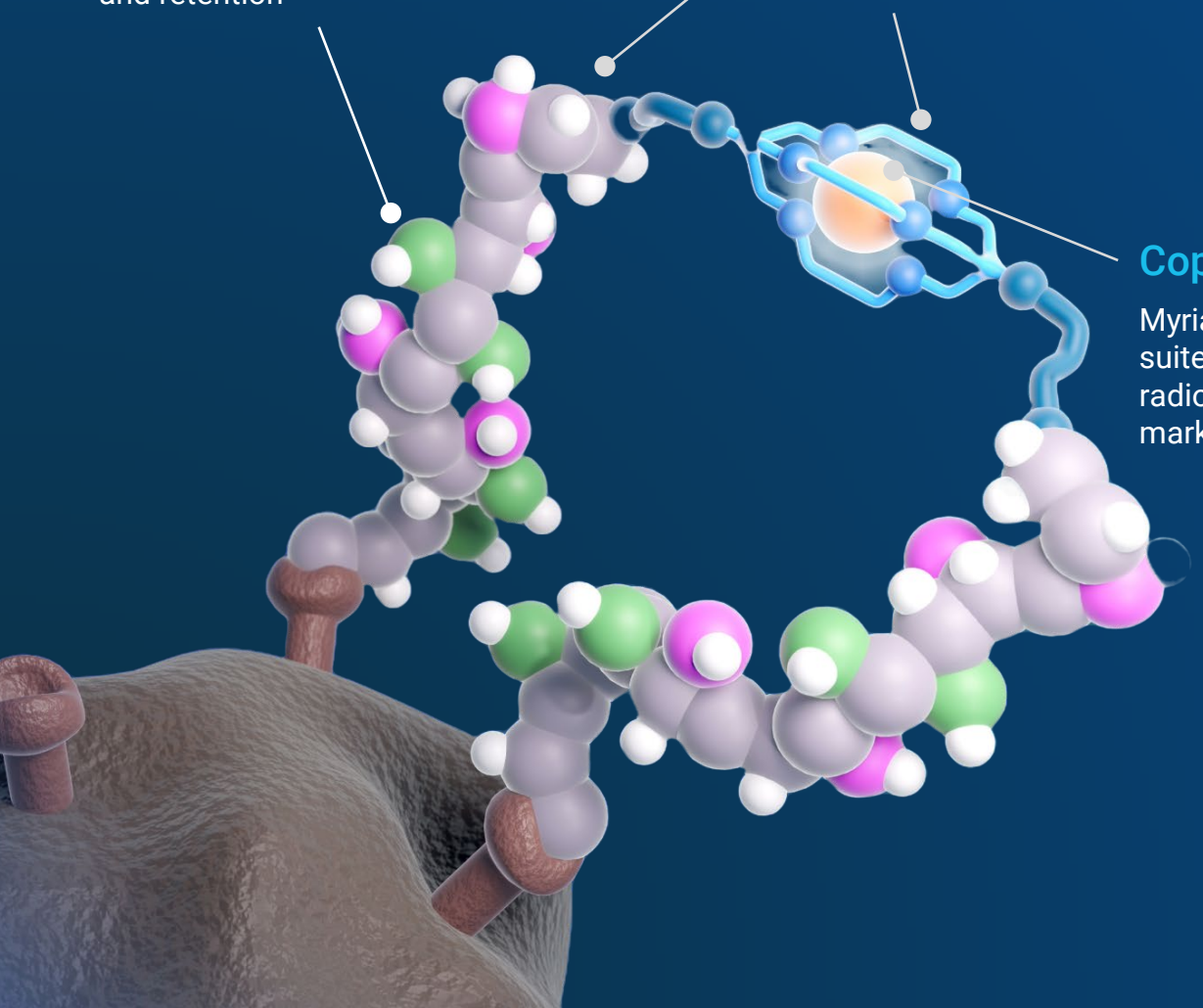
CLARITY PHARMACEUTICALS

Dual PSMA targeting

Unique dimer with two targeting molecules leads to increased tumour uptake and retention

Two Proprietary Positions

1. Composition of matter on **chelator** that securely holds copper
2. Composition of matter on **SAR-bisPSMA** dual targeting molecule



Copper isotopes

Myriad benefits ideally suited for today's radiopharmaceutical market

SAR-bisPSMA

What's all the hype?

Precision Targeting

Same product for imaging and therapy ($^{64}Cu/^{67}Cu$)

Game changing treatment outcomes

Increased uptake & retention in lesions and detection of more & smaller lesions offer improved patient outcomes

Optimised dosing

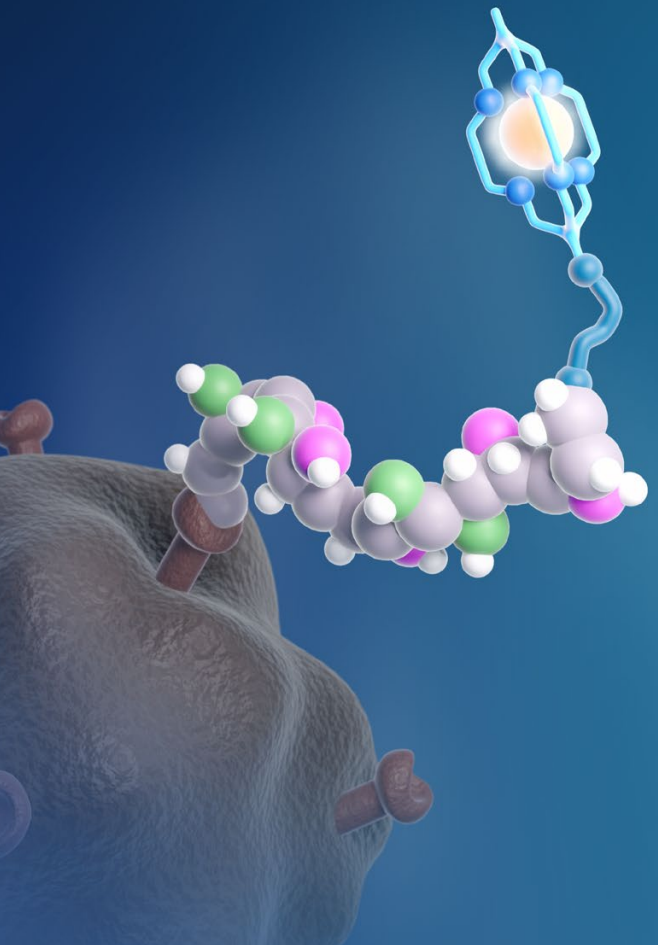
^{67}Cu offers opportunity for higher dosing compared to competitors

Broad impact in patient care

Remarkable efficacy and safety profile from first diagnosis to late-stage therapy

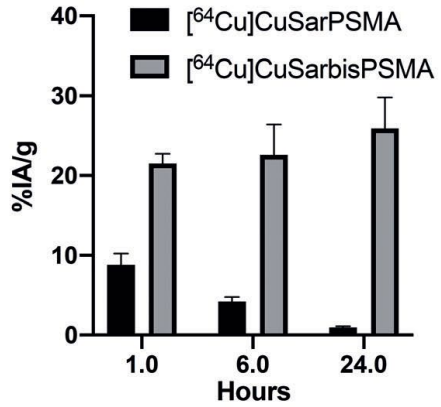
Monomer

- Pluvicto®
- Pylarify ®
- ^{68}Ga-PSMA-11
- ^{177}Lu-PNT2002

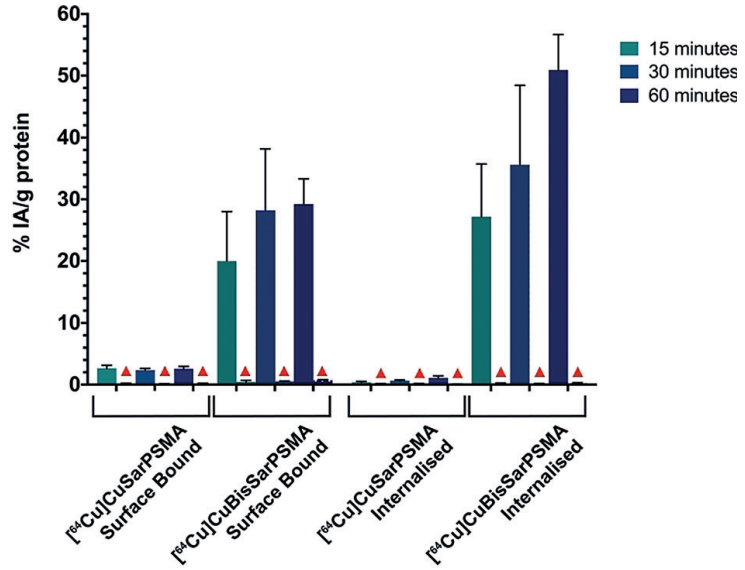


VS

Superior performance of bisPSMA compared to monomer PSMA



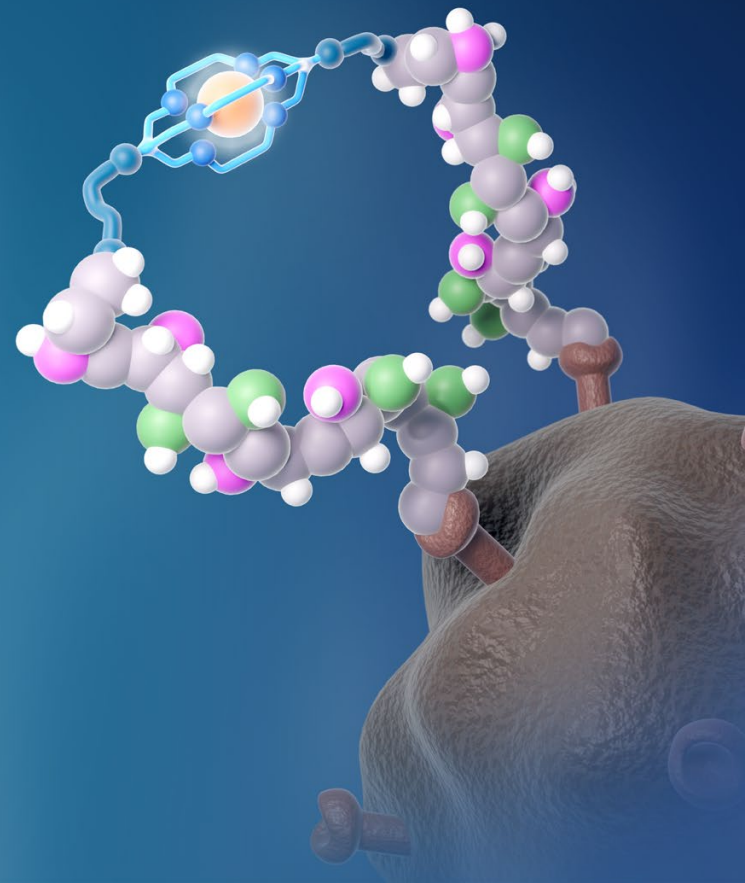
Significantly better binding and internalisation



Zia et al., 2019. Ang.Chem

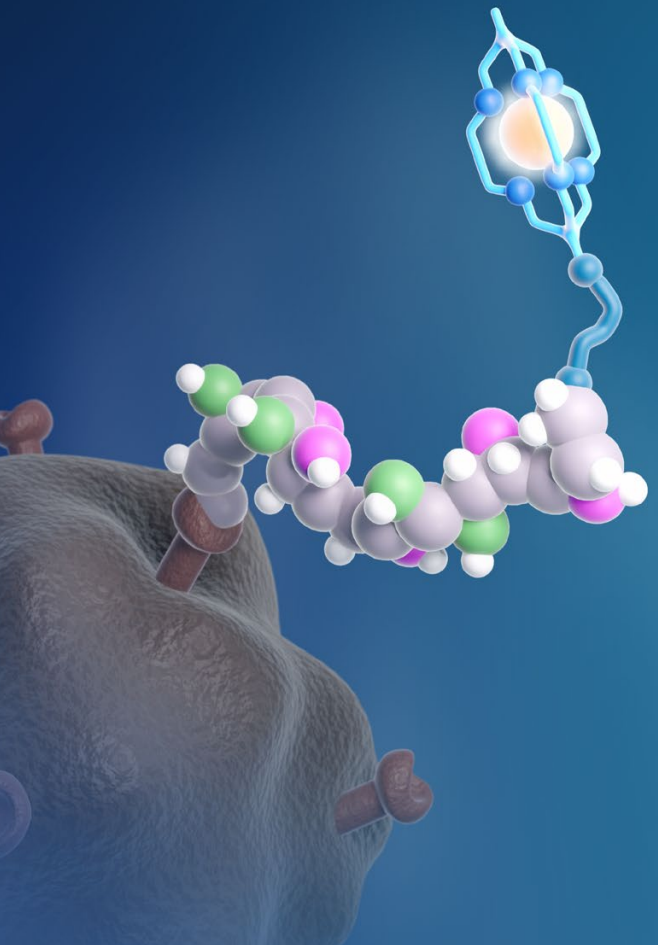
Dimer

- SAR-bisPSMA



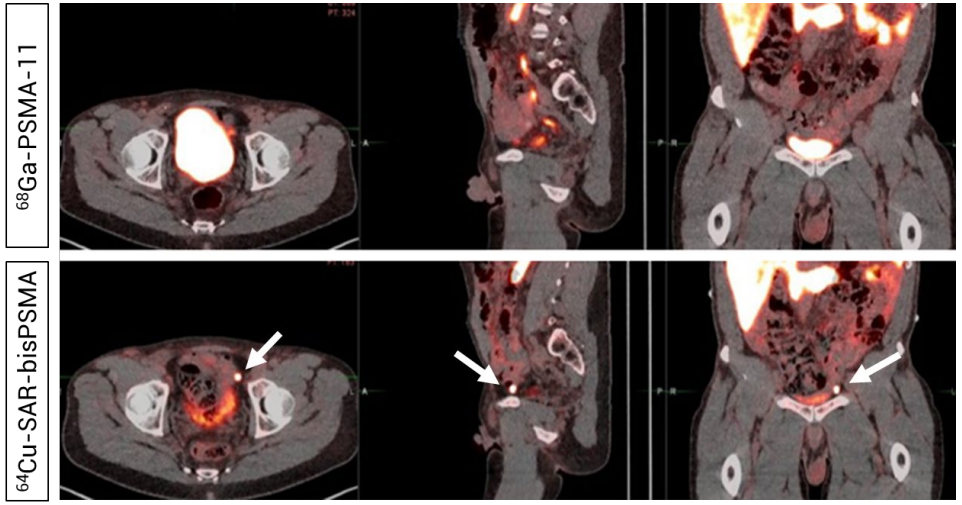
Monomer

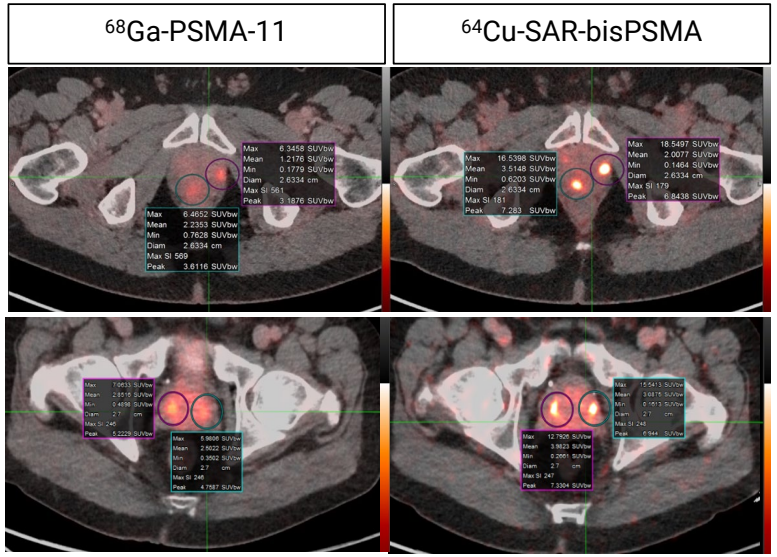
- Pluvicto®
- Pylarify ®
- ^{68}Ga-PSMA-11
- ^{177}Lu-PNT2002



vs

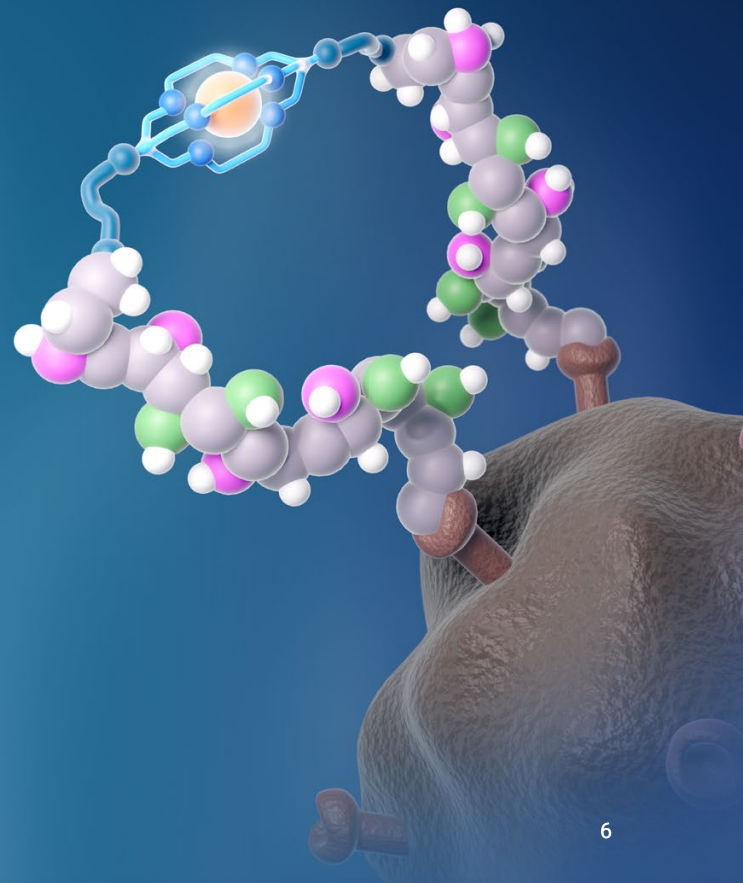
Superior performance of bisPSMA compared to monomer PSMA





Dimer

- SAR-bisPSMA



SECuRE study design

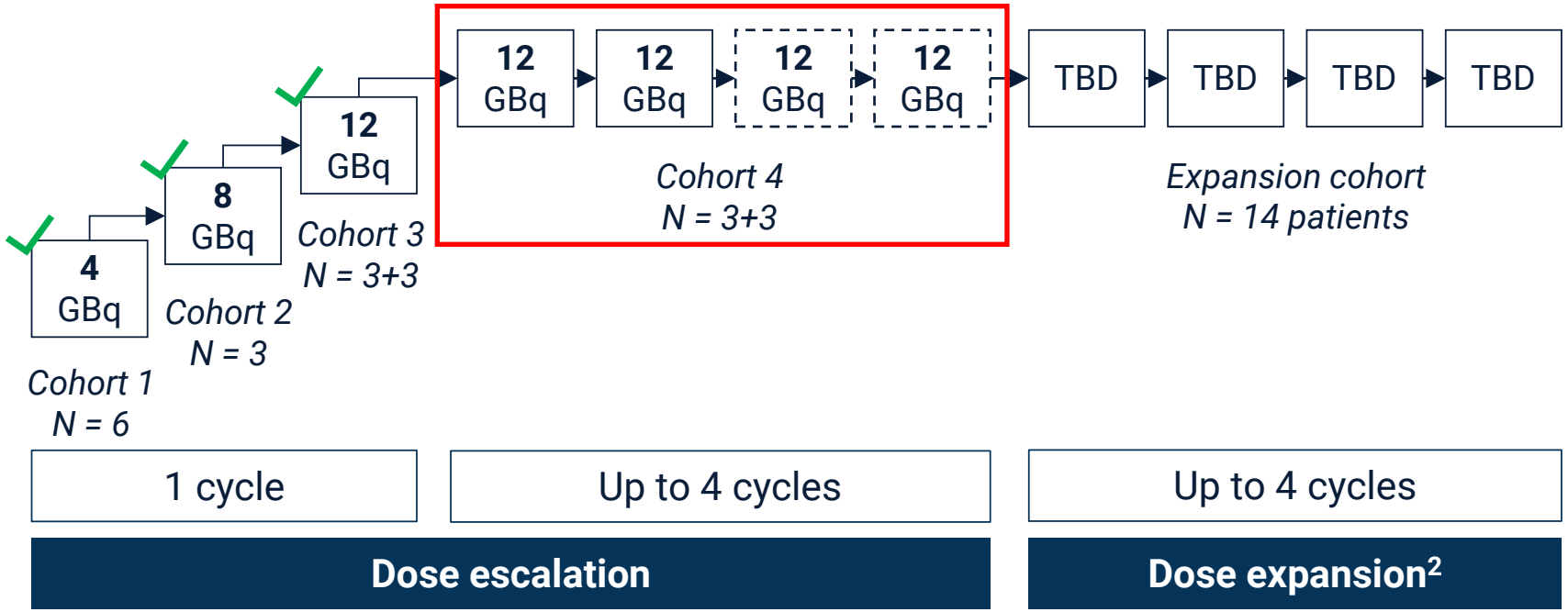
Phase I/IIa: safety and efficacy of ^{67}Cu-SAR-bisPSMA in metastatic castrate-resistant prostate cancer (mCRPC)

Key eligibility criteria

- Progressive mCRPC, prior ADT and at least one ARPI (pre- or post-chemotherapy)
- Positive ^{64}Cu-SAR-bisPSMA PET/CT scan (uptake [SUVmax] of at least 1 lesion higher than that of the liver)
- Patients with PSMA-negative lesions on MRI/CT are excluded

Maximum dose being investigated

- 12GBq (>50% higher than the approved dose of Pluvicto®)[1]



Primary objectives include

- To investigate the safety and tolerability of ^{64}Cu/^{67}Cu-SAR-bisPSMA
- To investigate the anti-tumour efficacy of ^{67}Cu-SAR-bisPSMA (PSA and radiographic response)

No dose limiting toxicities have been observed in cohorts 1, 2, 3 and 4 to date. Recruitment is ongoing at sites in the United States.

1. Pluvicto® FDA Approved Product Information. Information as of 15 March 2024.
2. Dose level of the expansion cohort will be determined based on safety review from cohort 4 (TBD: to be determined). Dosimetry Phase not shown. Cohorts 1, 2 and 3 completed. Cohort 4 is currently recruiting (red box). Patients in cohort 4 will receive 2 doses of ^{67}Cu-SAR-bisPSMA (12GBq) and will be allowed to receive 2 additional doses of ^{67}Cu-SAR-bisPSMA in cohort 4 if there is no radiographic progression. A Safety Review Committee meeting will take place after participants receive their 2 doses, with a period of 6 weeks for safety follow-up. Additional eligibility criteria apply NCT04868604.

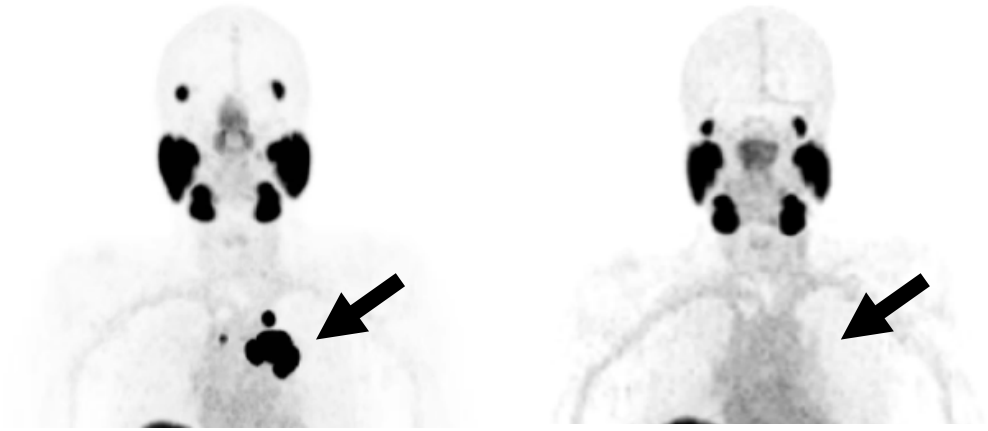
Johnson et al. SECuRE study. SNMMI, 2024.

Complete response following 2 cycles of ^{67}Cu-SAR-bisPSMA (8GBq)

Multi-dose of ^{67}Cu-SAR-bisPSMA under Expanded Access Program (EAP)

- Complete **anatomical** response (CT; RECIST v1.1)
- Complete **molecular** response (PET)
- Complete **biochemical** response (undetectable PSA)

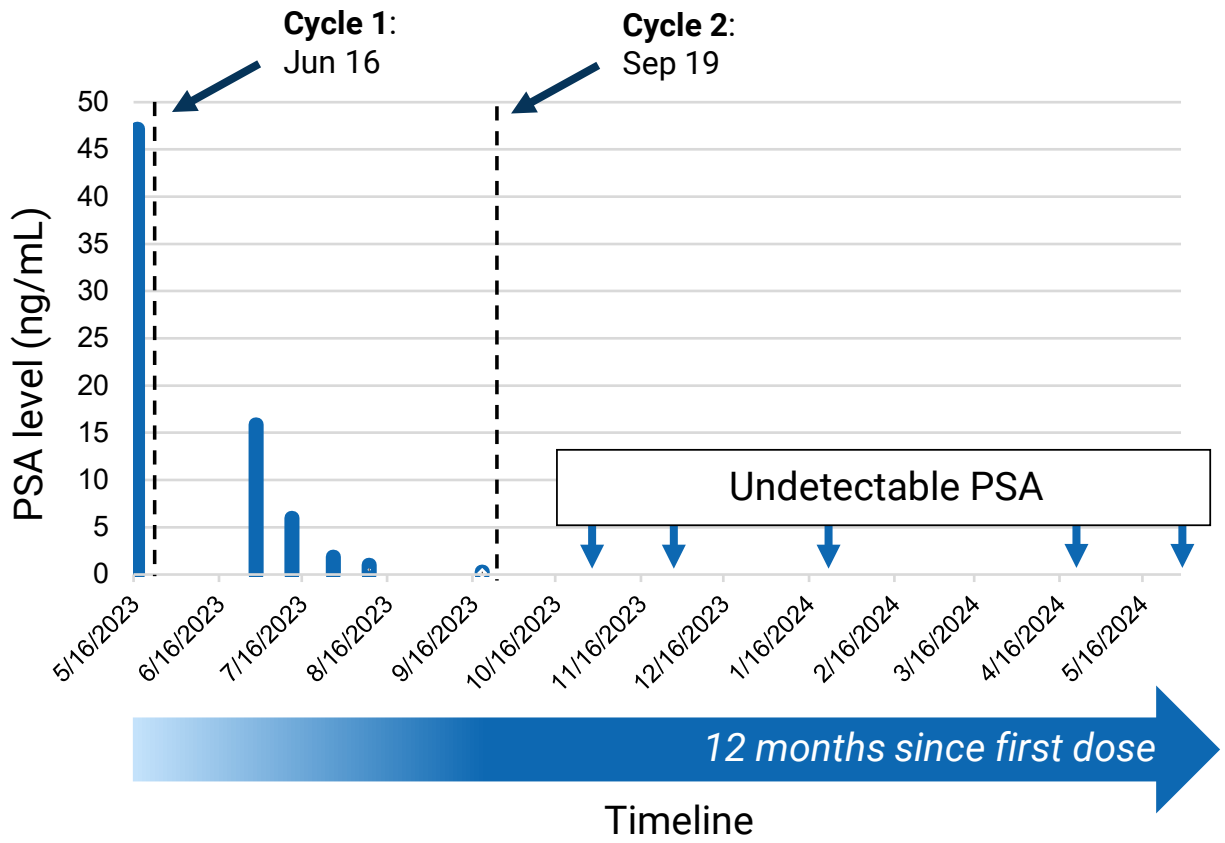
^{64}Cu-SAR-bisPSMA PET - MIP



Screening

Post-cycle 2 of ^{67}Cu-SAR-bisPSMA

PSA reduction following 2 doses of ^{67}Cu-SAR-bisPSMA

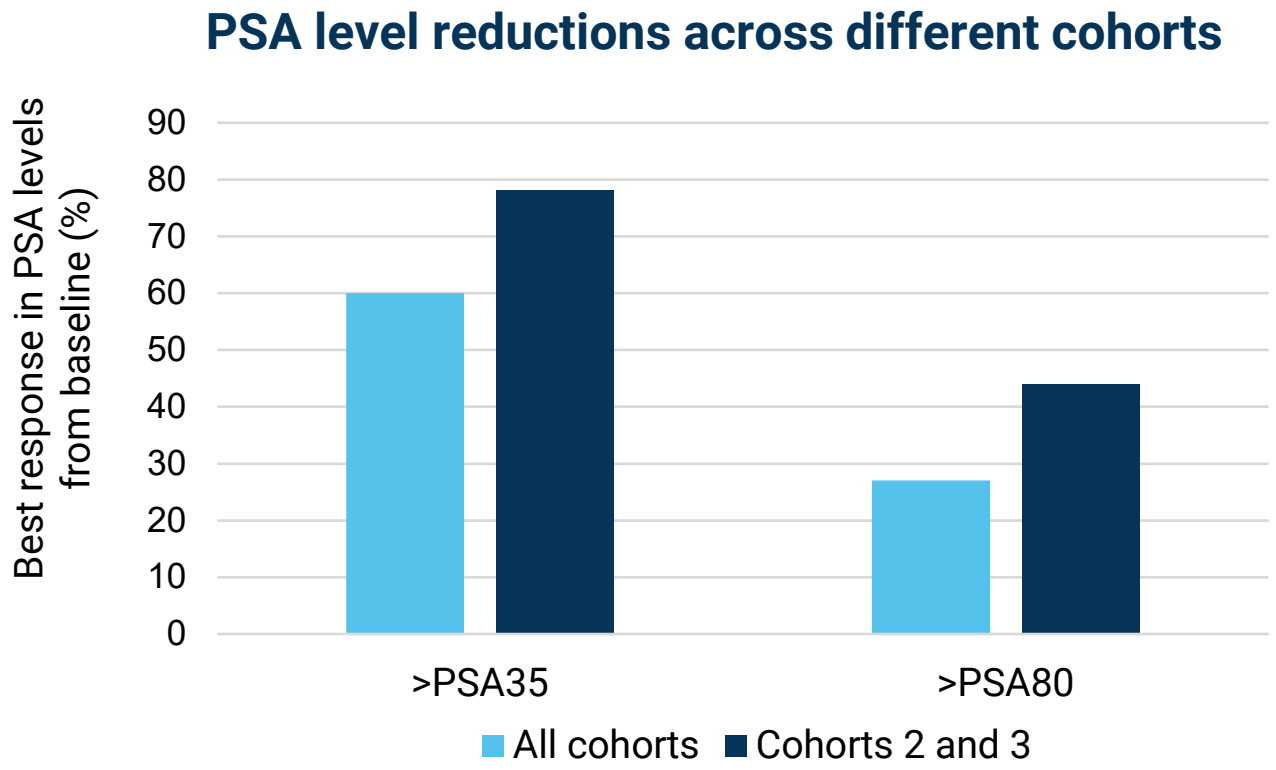


74-year-old male with Gleason 9 (5+4) metastatic castrate-resistant prostate cancer (diagnosed in 2017). Previous treatments included androgen deprivation therapy, docetaxel, abiraterone, enzalutamide and a clinical trial with a PARP inhibitor. Images show reduction in lesion uptake of ^{64}Cu-SAR-bisPSMA after two doses of ^{67}Cu-SAR-bisPSMA (no uptake post-2 cycles). Local RECIST assessment: complete response. No adverse events reported as related to ^{64}Cu-SAR-bisPSMA. Adverse events related to ^{67}Cu-SAR-bisPSMA: dry mouth, altered taste and thrombocytopenia (all Grade 1, improved), fatigue (Grade 2, resolved), anaemia (Grade 3, improved to Grade 2). Dash lines: administration of ^{67}Cu-SAR-bisPSMA. Timeline. "12 months": time since the first dose of ^{67}Cu-SAR-bisPSMA to most recent follow-up. EAP: Expanded Access Program. Data-cut off 19 April 2024. PSA Limit of detection: 0.05 ng/ml. Images: maximum intensity projection.

CLARITY PHARMACEUTICALS

Johnson et al. SECuRE study. SNMMI, 2024.

^{67}Cu-SAR-bisPSMA single dose leads to PSA reductions in heavily pre-treated mCRPC patients



78%

of patients showed reductions in PSA levels >35% (cohorts 2 and 3)

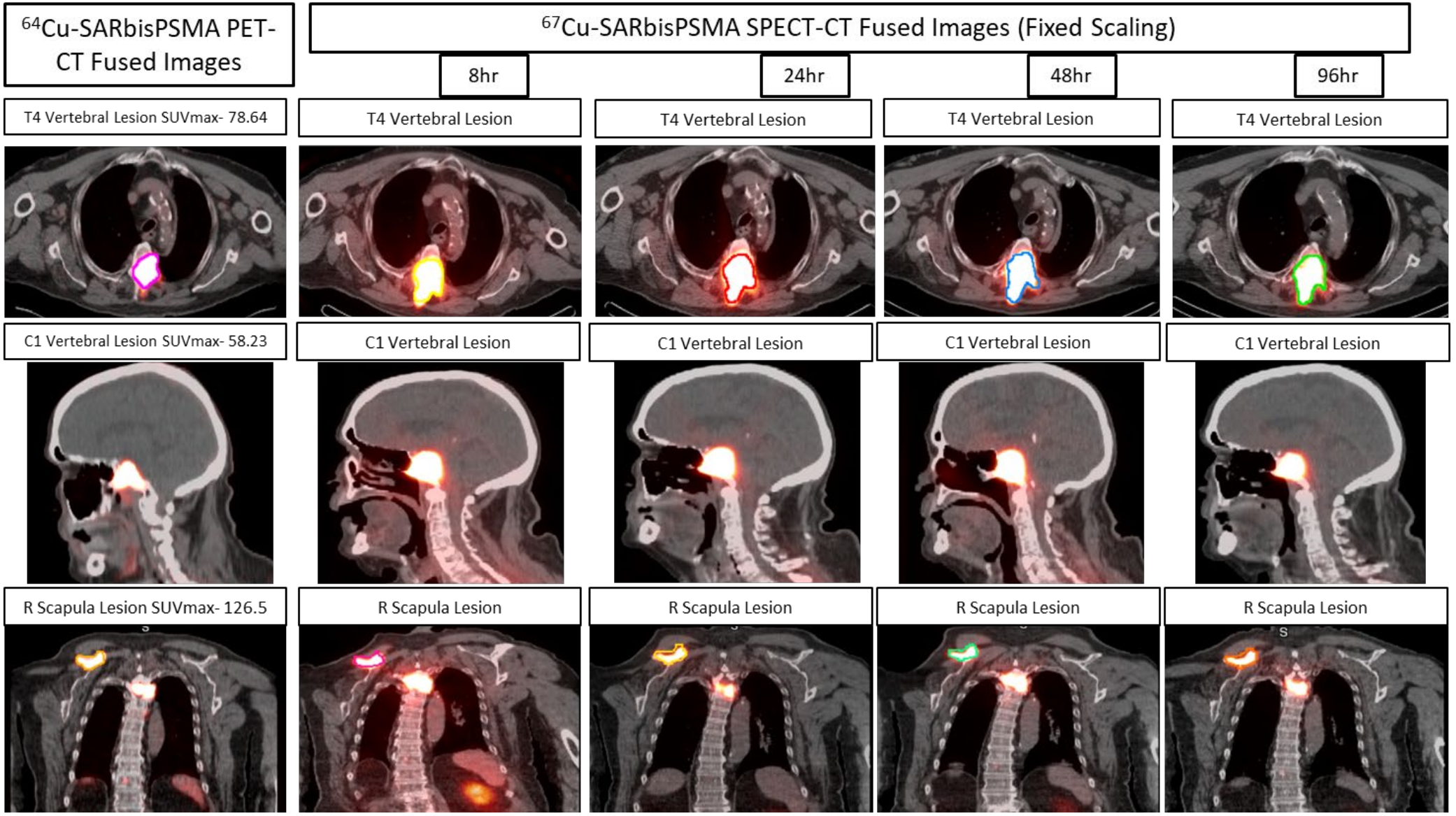
44%

of patients showed reductions in PSA levels >80% (cohorts 2 and 3)

PSA reductions shown as the response observed post-single dose of ^{67}Cu-SAR-bisPSMA. PSA pre-dose value represents the most recent test result prior to the administration of ^{67}Cu-SAR-bisPSMA. At study entry, patients had median PSA of 117.1 ng/ml.

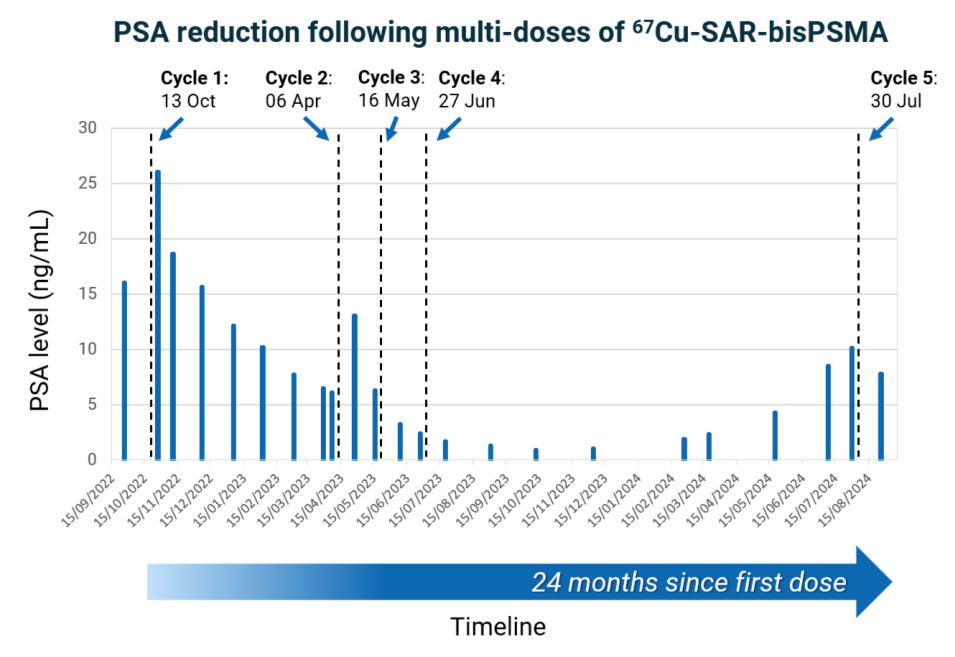
Data on file. Data cut-off: 6 March 2024 for PSA levels; 3 April 2024 for demographics. NCT04868604.

SECuRE cohort 1 - 4GBq dose level

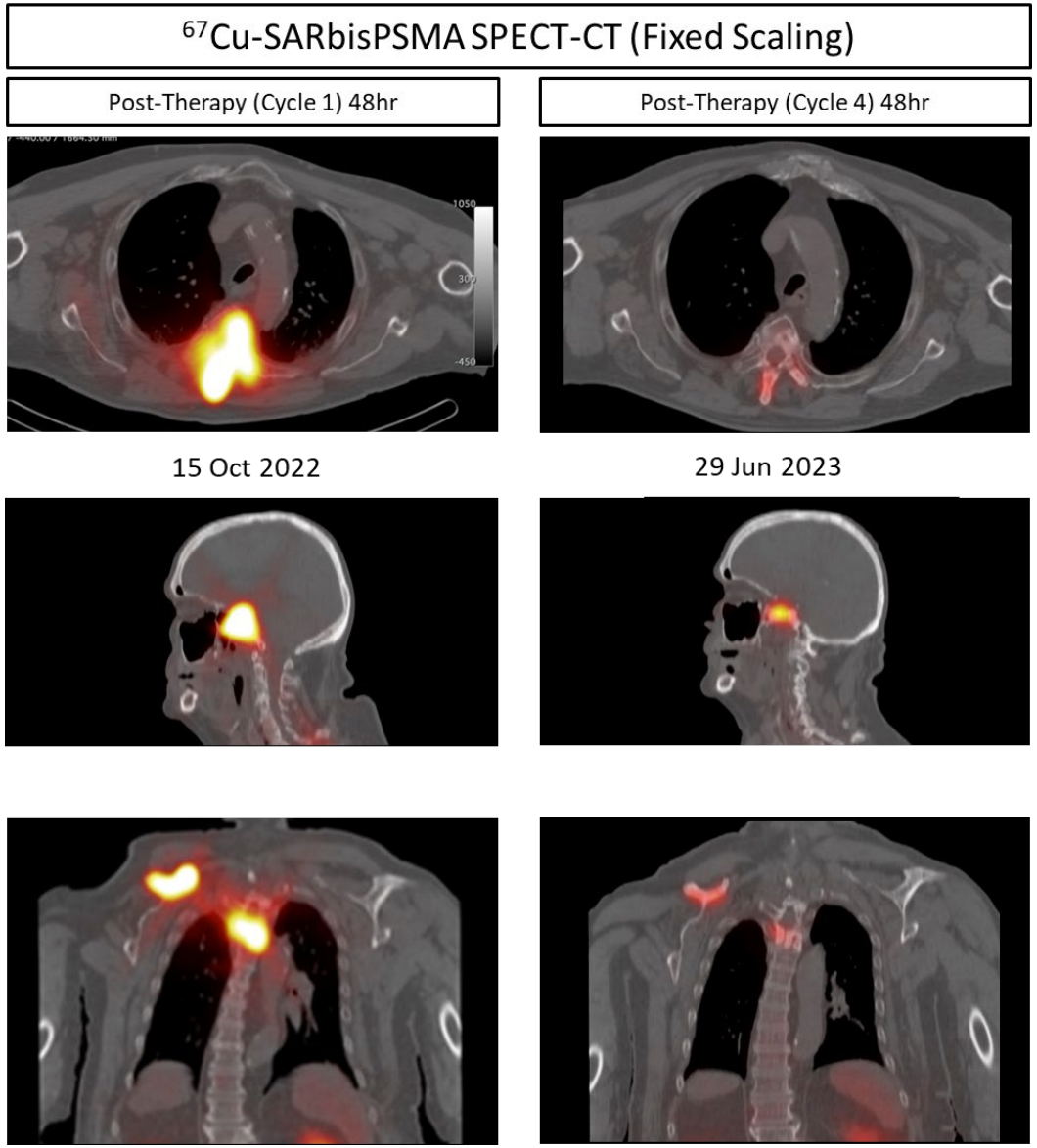


US FDA Expanded Access Program

- Additional therapy cycles of ^{67}Cu-SAR-bisPSMA at the lowest 4GBq dose level have been requested under the US FDA EAP
- Early data indicates positive effects
- SPECT-CT images (on the right) demonstrate a reduction in the intensity of product uptake at the tumour sites after four doses, signalling tumour shrinkage
- Patient experienced a reduction in PSA levels >60% following the first dose, and a >90% decline in PSA after dose 4



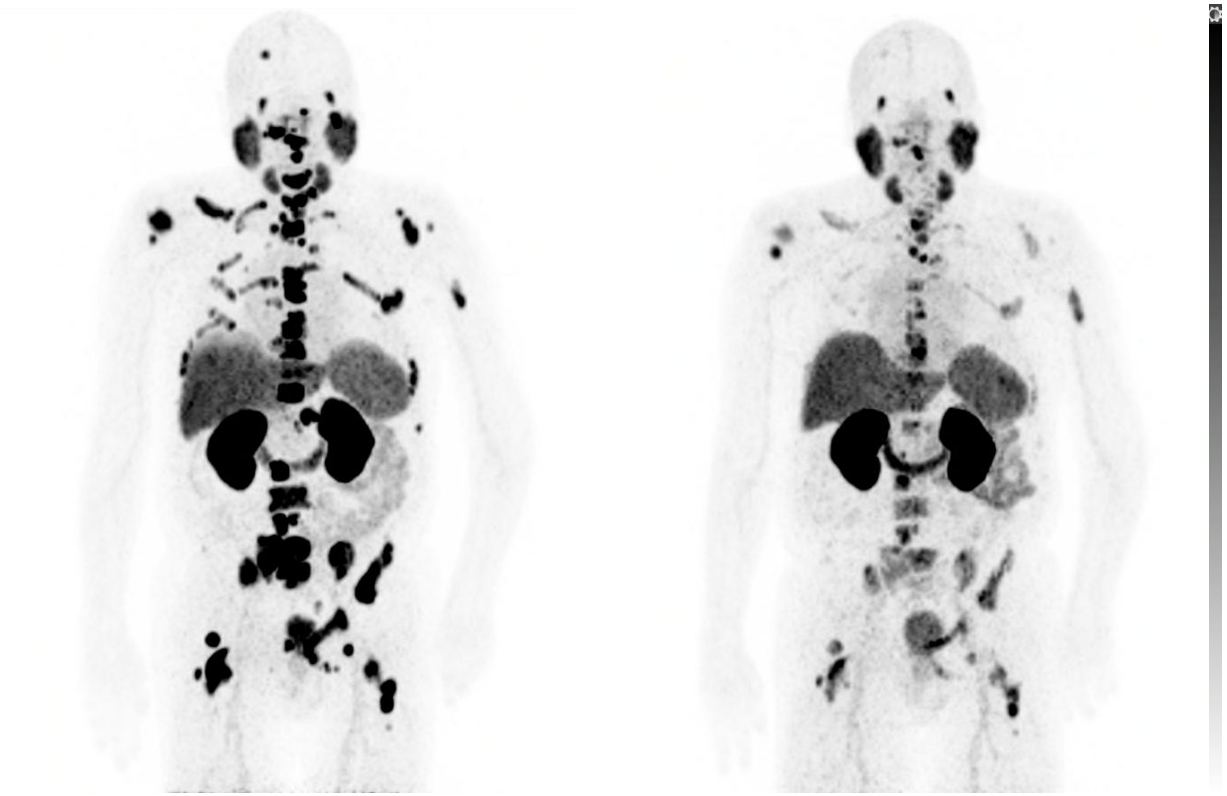
4GBq of ^{67}Cu-SAR-bisPSMA over 4 cycles



^{67}Cu-SAR-bisPSMA (12GBq single dose) leads to PSA and tumour volume reductions – Cohort 3

SECuRE

^{64}Cu-SAR-bisPSMA PET - MIP	
Pre-^{67}Cu-SAR-bisPSMA	Post-^{67}Cu-SAR-bisPSMA



⬇92% PSA reduction achieved 8 weeks post-^{67}Cu-SAR-bisPSMA

	Pre Tx	Post Tx	Δ (%)
PSA	270.9	20.8	-92.3
SUVmax	51.74	19.03	-63.22
Tumour Volume (ml)	1,040.92	635.44	-38.95

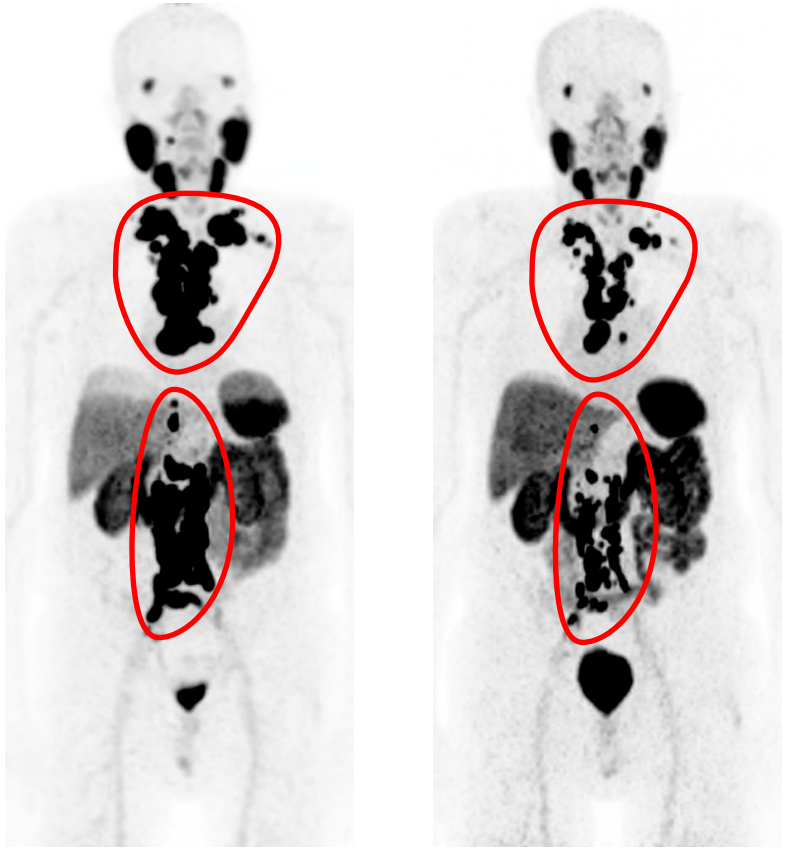
Participant from cohort 3 showing reduction in uptake of ^{64}Cu-SAR-bisPSMA in prostate cancer lesions. Previous treatments: ADT, ARPI, chemotherapy and 2 investigational agents prior to enrolling in the SECuRE study. The participant received a single dose of ^{67}Cu-SAR-bisPSMA (12GBq). MIP: maximum intensity projection. Data on file. Data cut-off: 6 March 2024. NCT04868604.

CLARITY PHARMACEUTICALS

Two doses of 12GBq of ^{67}Cu-SAR-bisPSMA lead to PSA and tumour volume reductions – Cohort 4

SECuRE

^{64}Cu-SAR-bisPSMA PET	
Pre-^{67}Cu-SAR-bisPSMA	Post-cycle 2 of ^{67}Cu-SAR-bisPSMA



⬇92% PSA reduction achieved post-2 doses of ^{67}Cu-SAR-bisPSMA *(PSA continues to decline)*

	Pre Tx	Post Tx	Δ (%)
PSA	157.4	12.1	-92.3
SUVmax	80.0	71.2	-9.1
Tumour Volume (ml)	868.2	342.5	-60.6

mCRPC participant from cohort 4 showing reduction in uptake of ^{64}Cu-SAR-bisPSMA, following 2 cycles of 12GBq ^{67}Cu-SAR-bisPSMA (extensive metastasis of prostate cancer to the lymph nodes, regions highlighted by the red lines). Previous treatments: ADT, ARPI and an investigational agent prior to enrolling in the SECuRE study. Post-cycle 2 scan (^{64}Cu-SAR-bisPSMA) performed approximately 8 weeks after the second dose of ^{67}Cu-SAR-bisPSMA. Data cut-off: 7 September 2024. MIP: maximum intensity projection. NCT04868604.

CLARITY PHARMACEUTICALS

^{67}Cu-SAR-bisPSMA has a favourable safety profile

Cohorts 1-3 Adverse event (AE)	Grade 3 N = 15 (100%)
Any drug-related AEs	3 (20)
Occurring in at least 1 participant	
Anaemia	2 (13)
Thrombocytopenia	1 (7)
Leukopenia	1 (7)
Lymphopenia	1 (7)

Demographics summary: all participants had mCRPC at study entry. Median number of lines of therapy prior to receiving ^{67}Cu-SAR-bisPSMA: 4 (range 2-6). Previous treatments included ADT, ARPI, investigational agents, chemotherapy (67%, 10/15) and other radioligand therapies. Median PSA at study entry: 117.1 ng/ml (range 0.11-1,494.2).

Cohorts 1-3 (single dose): most adverse events (AEs) were lower Grade, with only 3/15 patients developing Grade 3 AEs (no Grade 4/5)

- No AEs were related to ^{64}Cu-SAR-bisPSMA
- AEs were reported as related to ^{67}Cu-SAR-bisPSMA in 8 out of the 15 trial participants (all Grades)
- Most AEs related to ^{67}Cu-SAR-bisPSMA were Grade 1 or 2
- No Grade 4 or 5 AEs were reported in the study

Cohort 4 (multi-dose): almost all AEs were mild or moderate (majority either resolved or improved at the last assessment). No DLTs observed.

Data on file. Data cut of: 6 March 2024. NCT04868604.

Next-generation SAR-bisPSMA diagnostic is coming

Improved uptake of SAR-bisPSMA may support better diagnosis compared to first-generation PSMA PET agents. Significant market opportunity to displace currently approved products, which generated >US$1.1Bn in 2023

Lantheus: PYLARIFY® (^{18}F-DCFPyL) US sales Q2 24: ~US$273M

Telix: Illuccix® (generic PSMA-11 kit) US sales Q2 24: ~ US$121M

→

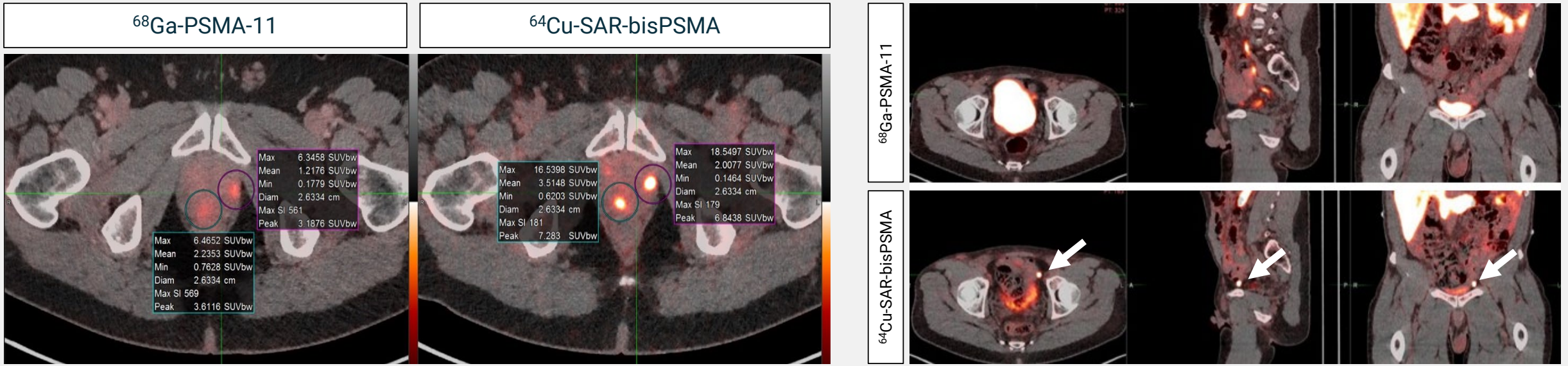
Specificity - High ✓

Sensitivity - Low ✗

^{64}Cu-SAR-bisPSMA vs. ^{68}Ga-PSMA-11 – PROPELLER study (pre-prostatectomy)

2-3x more uptake and contrast

More lesions identified



Left images: concordant lesions (same patient). SUVmax, SUVmean, tumour-to-background ratio: 2-3x increased values in ^{64}Cu-SAR-bisPSMA vs. ^{68}Ga-PSMA-11 PET ($p<0.001$). Right images: pelvic lymph node identified by ^{64}Cu-SAR-bisPSMA but not by ^{68}Ga-PSMA-11 (PC confirmed by histopathology). Lengyelova & Emmett et al. PROPELLER study. ASCO, 2023.

Copper brings significant additional advantages

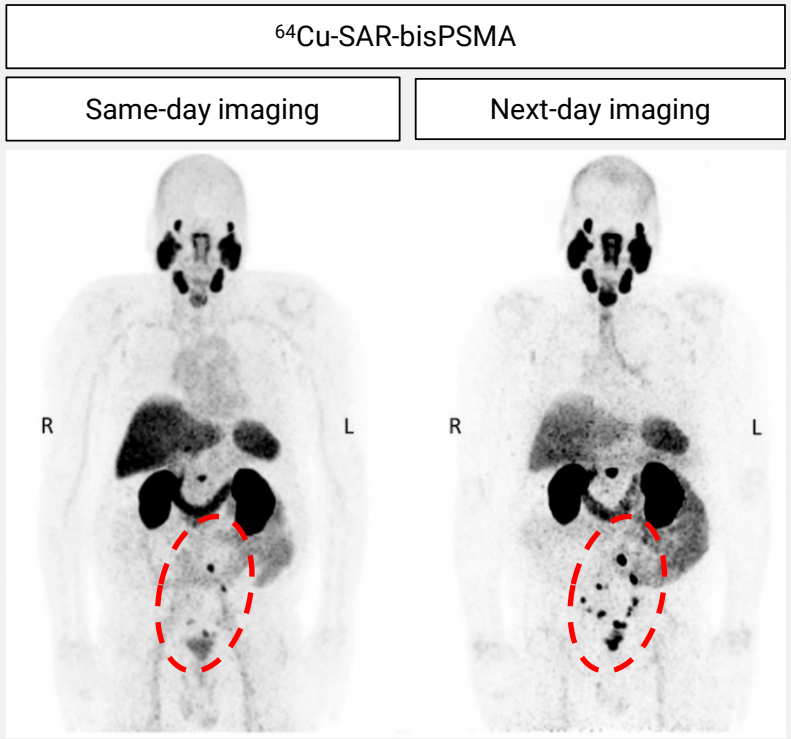
COBRA

Beyond the supply chain advantages of a 12.7-hour half-life PET imaging agent, SAR-bisPSMA allows patients to be imaged from 1 hour to >24 hours post administration.

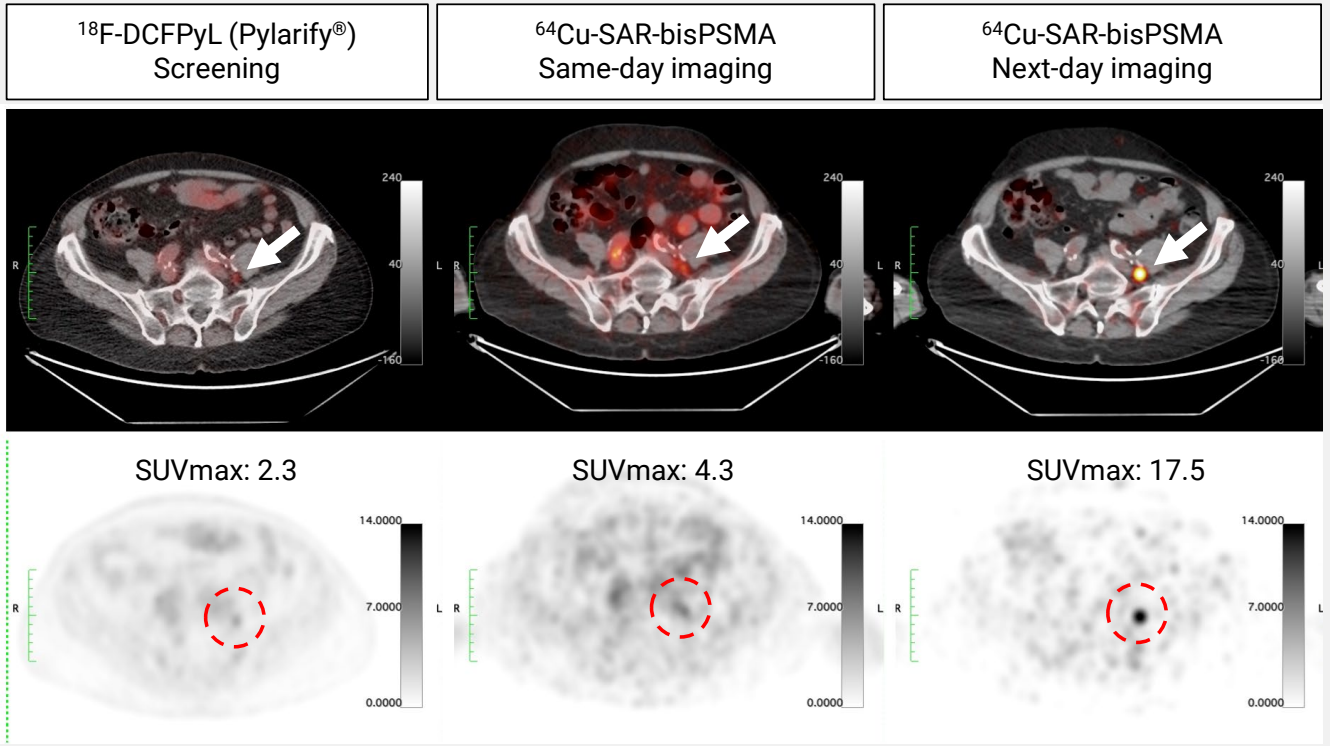
^{64}Cu-SAR-bisPSMA enhanced performance could lead to considerable impact on treatment decisions and outcomes

Patients with negative/equivocal SOC scans - COBRA study (biochemical recurrence)

82% more lesions detected on next-day imaging (2 mm-range)



34% more patients with a positive scan on next-day imaging



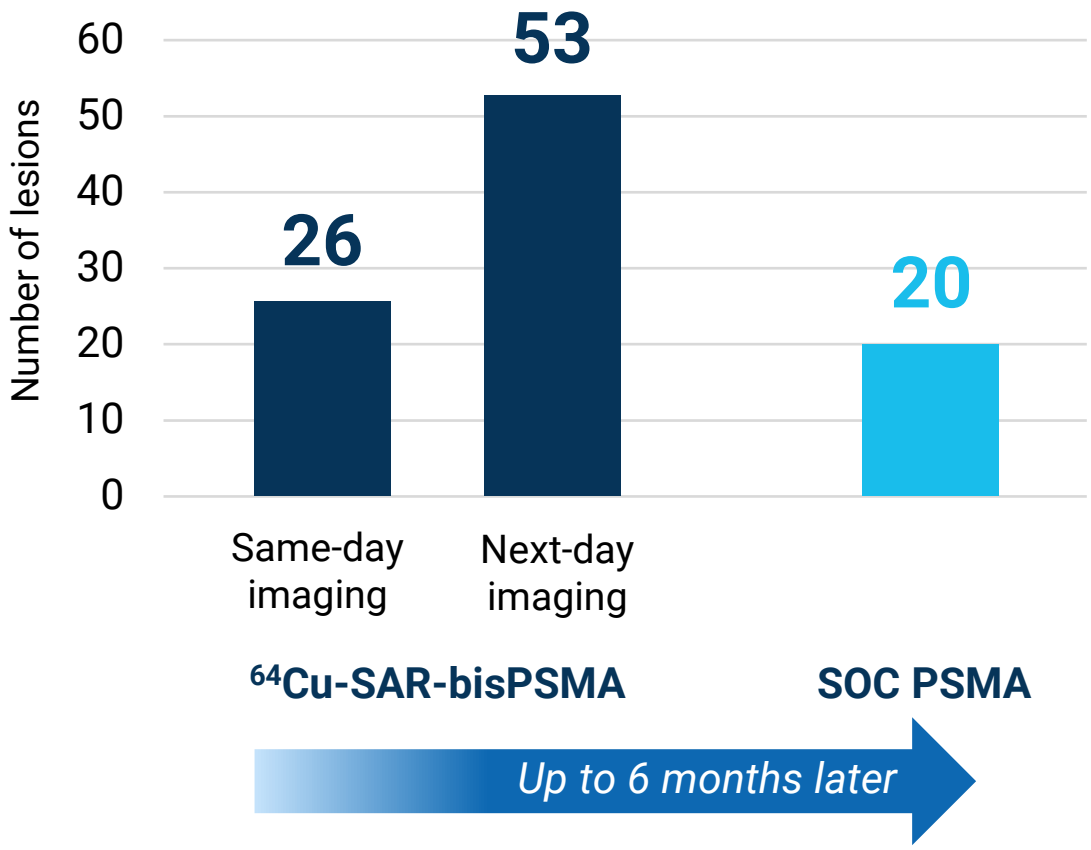
CLARITY PHARMACEUTICALS

Left images. Up to 80 to up lesions detected on same-day imaging vs. up to 153 lesions on next-day imaging across all participants. Right images: pelvic lymph node detected by ^{64}Cu-SAR-bisPSMA on next-day imaging, but not with Pylarify® at screening. Patients with a positive ^{64}Cu-SAR-bisPSMA scan: from up to 58% to up to 80%, same and next-day imaging respectively). Nordquist et al., SNMMI 2024.

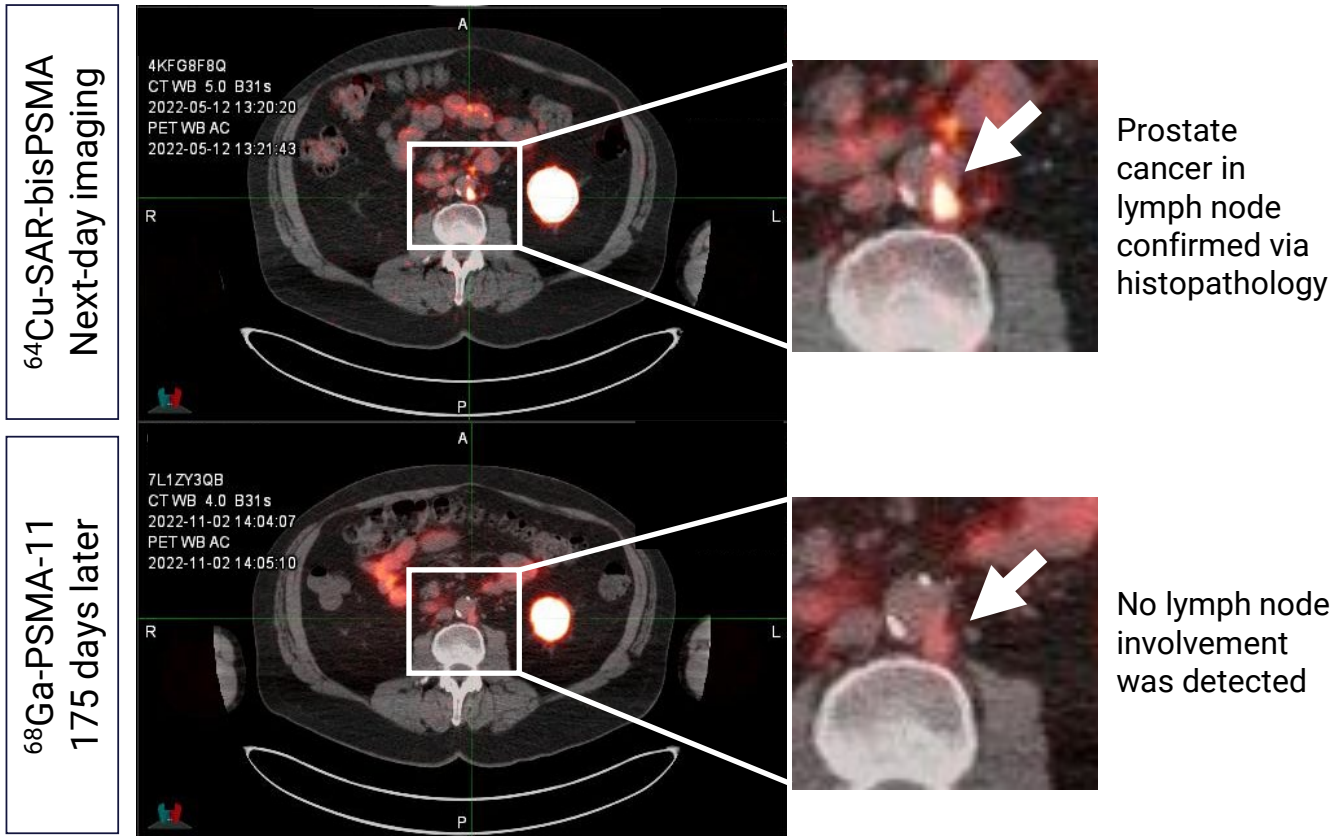
^{64}Cu-SAR-bisPSMA identifies lesions months before currently approved PSMA PET agents

COBRA

Number of lesions identified by ^{64}Cu-SAR-bisPSMA and SOC PSMA agents



^{64}Cu-SAR-bisPSMA detects lymph node missed by ^{68}Ga-PSMA-11 (SOC PET performed ~6 months later)



Graph: Average number of lesions identified by the readers on same-day, next-day imaging (^{64}Cu-SAR-bisPSMA) or standard of care (SOC) PSMA PET (^{68}Ga-PSMA-11 or ^{18}F-DCFPyL) in a subset of 20 participants with follow-up SOC PSMA PET: 26.3, 52.7 and 20, respectively. Median number of days between Day 0 and the follow-up SOC scan: 73.5 (range 29-180). Images: retroperitoneal lesion detected by ^{64}Cu-SAR-bisPSMA on next-day imaging (confirmed by all 3 readers). ^{68}Ga-PSMA-11 scan performed 176 days post-Day 0 (175 days post-Day 1) did not show uptake of tracer. PET/CT fusion.

CLARITY

Higher uptake and contrast in lesions on next-day imaging and detection of lesions in the 2-millimeter range

COBRA

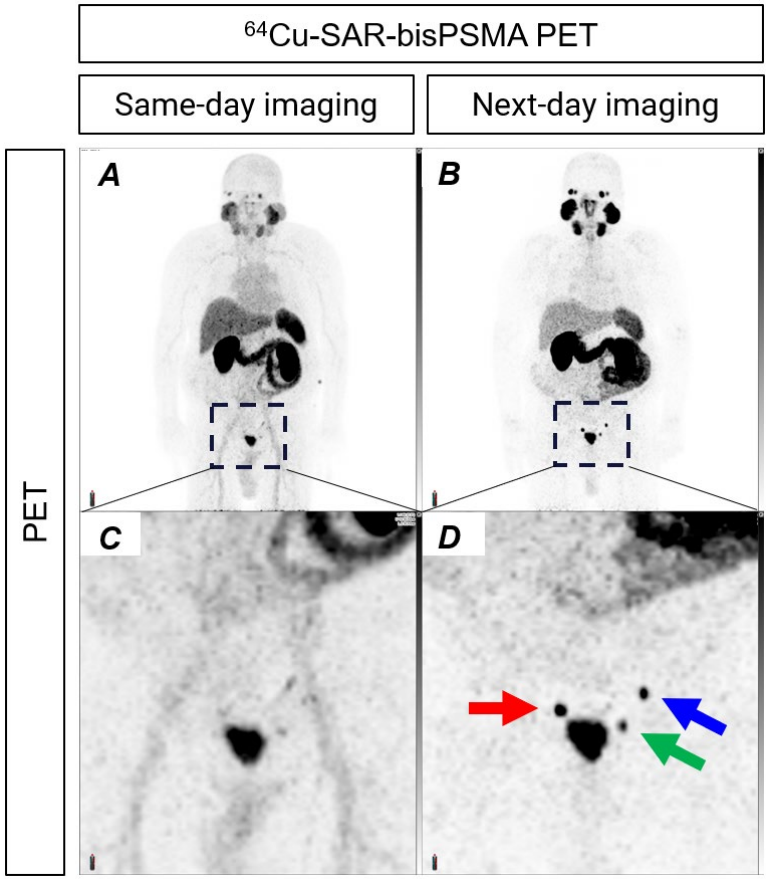
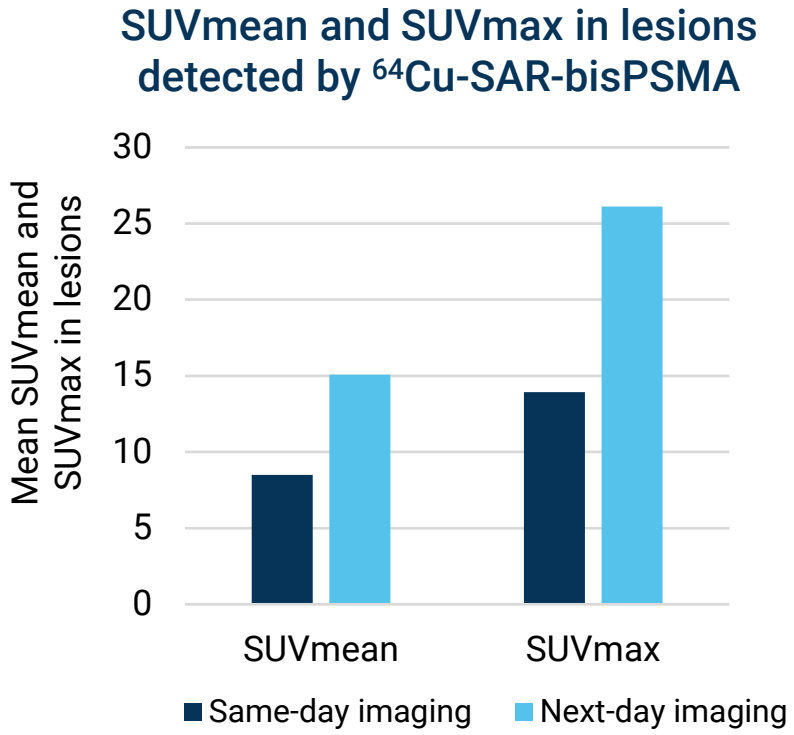
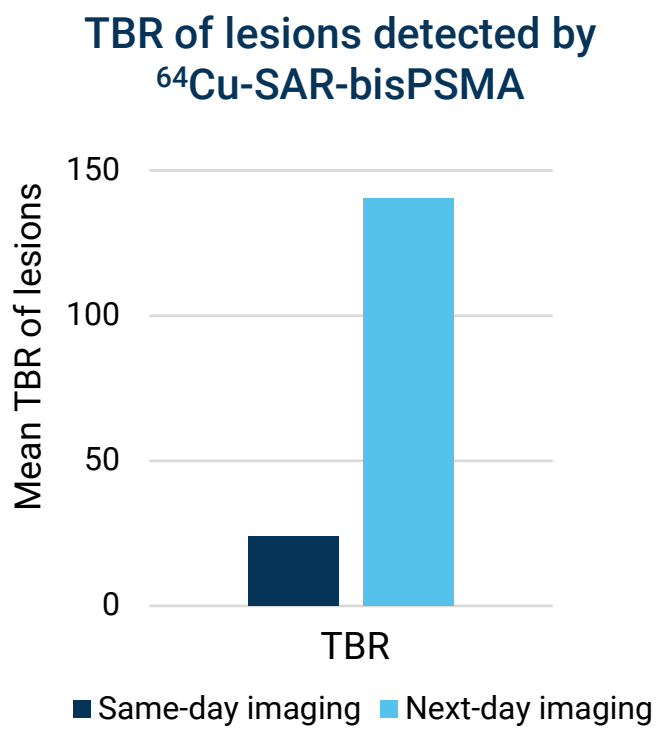


Figure 1. Pelvic lymph nodes showing uptake of ^{64}Cu-SAR-bisPSMA on next-day imaging (arrows, B and D). Blue arrow: lesion size 3.8 mm x 4.4 mm, SUVmean 20.6, SUVmax 22.1 and TBR 130.1. Green arrow: lesion size also 3.8 mm x 4.4 mm, SUVmean 11.9, SUVmax 12.8 and TBR 75.3. Red arrow: size >5 mm. Inset in top images (A, B) displays pelvic region (bottom images, C and D).



>80% increase in mean SUVmean and SUVmax
(same-day vs. next-day imaging)



>5x higher mean TBR
(same-day vs. next-day imaging)

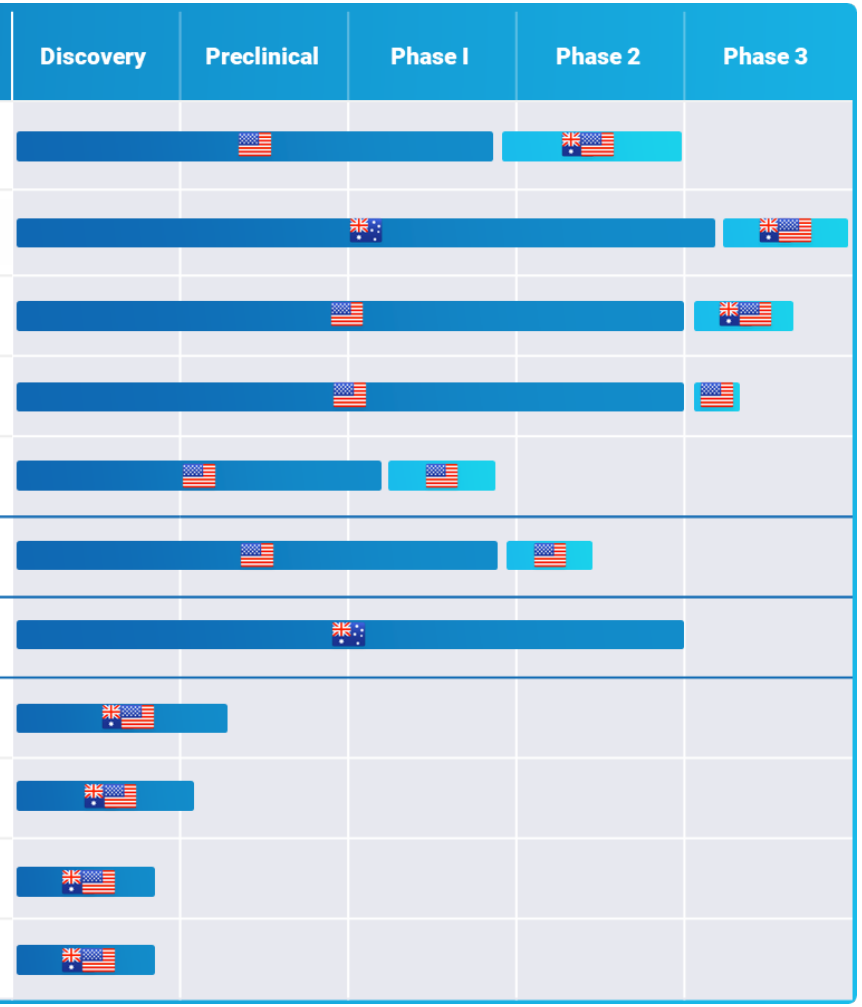
Figure 2. SUVmean/max and TBR comparing same-day (Day 0) and next-day (Day 1) imaging. Average increase across 3 readers. SUVmean: mean standardised uptake value. SUVmax: maximum standardised uptake value. TBR: tumour-to-background ratio. The SUVmax, SUVmean and TBR were assessed in up to 25 lesions per patient on each ^{64}Cu-SAR-bisPSMA scan. Ranges across the readers for same-day and next-day imaging, respectively: SUVmean 6.6-9.9 and 14.7-15.8; SUVmax 13.9-14.0 and 22.2-33.4; TBR 23.2-25.4 and 118.1-181.7. TBR = SUVmax of the lesions / SUVmean of the gluteus region.

Clinical development in multiple cancers

Clarity's products are progressing through sponsored clinical trials in the US and Australia

Clinical development pipeline as of 30 August 2024

Indication	Product	Application	Current Trial
Prostate Cancer	SAR-bisPSMA	Theranostic mCRPC	SECURE
	SAR-bisPSMA	Diagnostic in pre-radical prostatectomy	CLARIFY
	SAR-bisPSMA	Diagnostic in BCR PCa	COBRA
	SAR-BBN	Diagnostic in BCR PCa	SABRE
	SAR-BBN	Theranostic mCRPC	COMBAT
Neuroblastoma	SARTATE	Theranostic	CL04
NETs	SARTATE	Diagnostic	DISC
SAR Discovery Platform	Ac-bisPSMA	Theranostic	
	TCT and I/O combination	Theranostic	
	Pan-cancer TCT	Theranostic	
	Multiple novel TCTs	Theranostic	



Current progress

12 month progress

Note clinical development pipeline is indicative only, subject to review.

All US studies are conducted under Investigational New Drug Applications

Strong strategic interest in radiopharmaceutical assets

Date	Target	Acquirer	Acquisition value	Main asset
May 24	Mariana Oncology	Novartis (NYSE: NVS)	Up to US$1.75bn[1]	Preclinical stage assets, led by ^{225}Ac-MC-339
Mar 24	Fusion Pharmaceuticals	AstraZeneca plc (LON:AZN)	US$2.4bn[1]	^{225}Ac-PSMA I&T for mCRPC
Dec 23	RayzeBio, Inc.	Bristol-Myers Squibb Company (NYSE:BMY)	US$4.1bn	^{225}Ac-DOTATATE
Oct 23	POINT Biopharma Global Inc.	Eli Lilly (NYSE:LLY)	US$1.4bn	Early Phase FAP product & production Facility. *Main clinical assets already licensed to Lantheus in 2022*

Note: 1. Including upfront cash portion and maximum potential contingent value payments

"The willingness of large pharma companies to pay high premiums for radiopharmaceutical companies further demonstrates the burgeoning interest in the field"

- Nature, March 2024

Clarity's copper platform, strong prostate pipeline and therapeutic and diagnostic efficacy data represents an attractive opportunity to grow a significant radiopharmaceutical franchise in oncology and other indications

- Four major deals in the global radiopharmaceuticals sector over the last 8 months highlights the strong strategic interest in radiopharmaceuticals
- Extremely limited number of clinically advanced radiopharmaceutical companies remaining globally which would provide pharmaceutical companies with a platform entry point to radiopharmaceutical therapeutics
- Clarity's TCT platform, potential best-in-class assets in large indications, strong IP position, and significant supply chain advantages differentiate Clarity in the market
- Exciting efficacy and safety data in therapies and diagnostics has attracted interest from a range of pharmaceutical companies
- A strong Balance Sheet allows Clarity to fully exploit its platform, products and positioning to maximise shareholder value

Summary

Global leader in Targeted Copper Theranostics (TCTs)

- **Exciting efficacy and safety data to date with therapy and imaging**
- **Extensive pipeline** of TCTs based on ^{64}Cu for diagnosis and ^{67}Cu for therapy
- Multiple therapeutic and diagnostic trials in progress, including a **Phase III registrational trial**
- TCTs address the current **manufacturing and logistical** limitations in the growth of radiopharmaceuticals
- TCTs are **scalable, sustainable and dependable**
- **Broad and defensible IP portfolio** of patent families across the SAR Technology platform, pipeline and products
- Pipeline includes large and orphan indications, with **focus on the US for first approvals**
- Led by **an experienced management team and Board** with significant years of active involvement in the radiopharmaceutical industry
- **Highly active M&A sector** with numerous recent acquisitions

Thank you

Contact details

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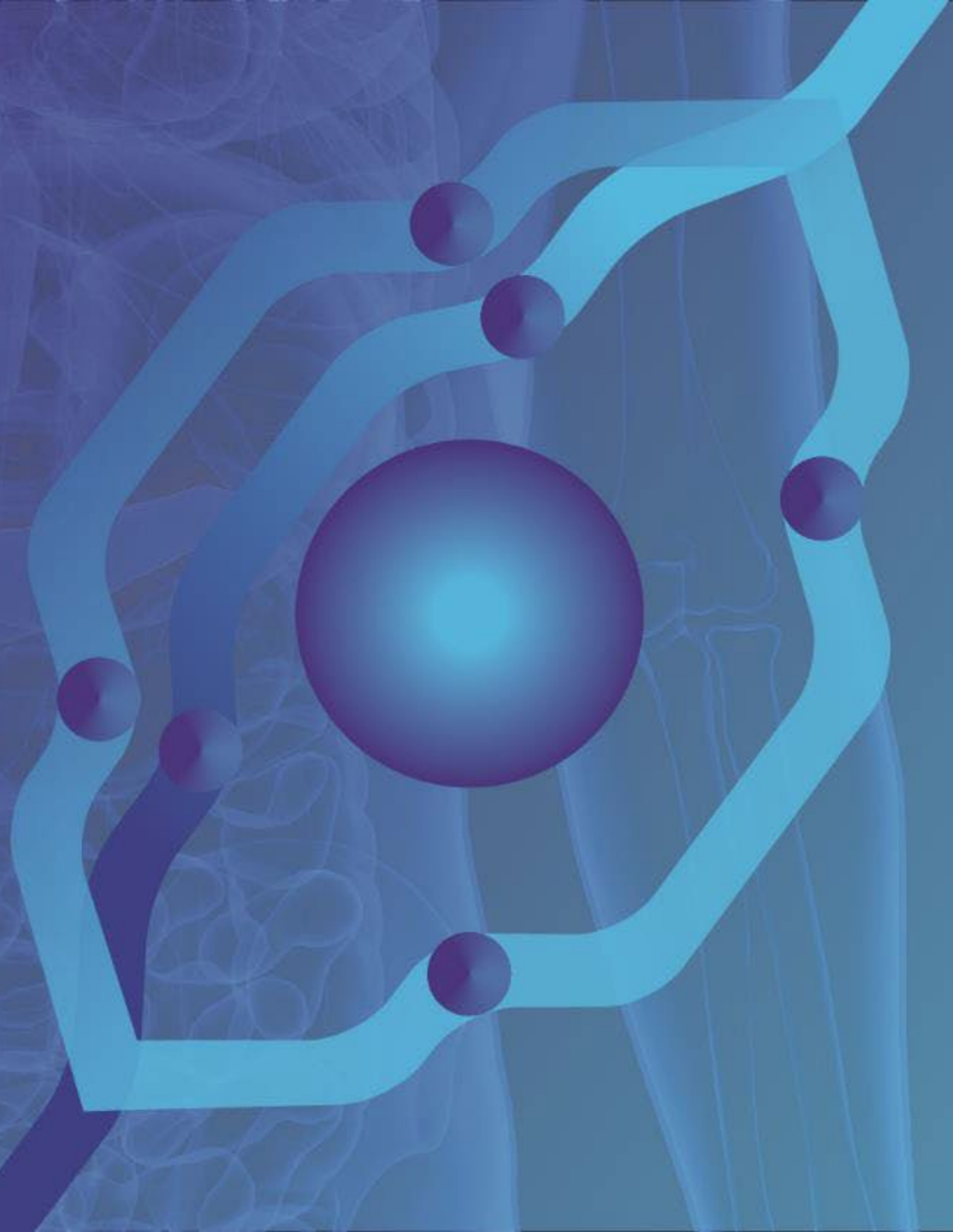
Executive Chairperson
E: alan.taylor@claritypharm.com



HealthInvest 2024

Q&A

THANK YOU FOR JOINING

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