

PROVIDING  
ANSWERS FOR  
CANCER PATIENTS

Q3

## Interim report

January – September 2020

 **curasight**  
PROVIDING ANSWERS FOR CANCER PATIENTS

[www.curasight.com](http://www.curasight.com)

In this document, the following definitions shall apply unless otherwise specified: "the Company" or "Curasight" refers to Curasight A/S, CVR no. 35249389.

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## Key figures and selected posts

### Q1-Q3 (2020-01-01 – 2020-09-30)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -365,180 (-437,474) DKK
- Profit/loss before taxes amounted to -1,006,465 (-1,035,928) DKK
- Profit/loss for the period amounted to -785,043 (-808,024) DKK
- Total assets amounted to 68,720,255 (22,619,811) DKK
- Equity ratio amounted to 93.0 (82.0)
- Earnings per share amounted to -0.05 (-0.91\*)

Numbers in parenthesis are the numbers from the same period in 2019.

### Q3 (2020-07-01 – 2020-09-30)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -218,370 (-252,981) DKK
- Profit/loss before taxes amounted to -443,100 (-429,509) DKK
- Profit/loss for the period amounted to -345,618 (-335,017) DKK
- Total assets amounted to 68,720,255 (22,619,811) DKK
- Equity ratio amounted to 93.0 (82.0)
- Earnings per share amounted to -0.02 (-0.37\*)

#### Definitions:

Equity ratio: Shareholders equity as a proportion of total assets.

Earnings per share: Profit/Loss for the period divided by average number of shares.

\* Nom. Value per share changed in 2019 from DKK 1.00 to DKK 0.05

## CEO Ulrich Krasilnikoff comments

### **The past few months have been very exciting for Curasight, I am thinking in particular of our recent issue of units and the subsequent listing on Spotlight Stock Market.**

As I have stated before, we are certainly very grateful for the massive interest in the Company where approx. 10,000 potential new shareholders wanted to subscribe for shares in Curasight, which saw the issue of units being oversubscribed by as much as 835 percent, ultimately providing Curasight with 1,700 new shareholders. This speaks to the potential in the Company's solution to be at the forefront of a paradigm shift in how we both diagnose and treat cancer. Thanks to our pioneering technology, we expect to be able to identify the aggressiveness of tumors in a gentle and non-invasive way. This technology, together with a strong and broad pipeline of studies, puts Curasight in a good position to generate long-term value to its shareholders.

The capital injection of approximately DKK 46.7 million (before issue costs) allows us to execute on our strategy and proceed according to the previously communicated schedule. With the funds from the capitalization, Curasight is able to finance the completion of a therapeutic (uTREAT®) preclinical study in brain cancer (Glioblastoma) and initiate a clinical phase III image study in brain cancer with the objective to obtain FDA approval and subsequently commercialize the uTRACE® platform. The clinical phase III study is planned to be finalized through funding from the warrants of series TO 1. Due to the orphan (rare) disease status of Glioblastoma, and the fact that there essentially has been no significant improvement in the survival

amongst patients over the past 15 years, trials of treatment for this aggressive cancer is expected to go through a "fast track" to obtain approval from the FDA and EMA.

An important aspect of advancing Curasight's pipeline of ongoing studies, both pre-clinical and Phase II trials, is to ensure that we protect and strengthen our IP position. Shortly after the end of the third quarter, we were able to announce that our Canadian patent application for imaging technology relating to uTRACE® was ready for allowance in Canada. Together with the already issued patent in USA, this is a major strategic milestone for the Company in terms of our strategy for the important North American market where we now have full patent coverage. We will continue to extend and make sure that our patent portfolio remains strong and that it serves the continued development of Curasight's pipeline.

This past quarter was undoubtedly one of the busiest in Curasight's history. I would therefore like to thank everybody who has been involved in the very successful IPO, and of course those who have contributed in taking the Company to this stage. Together, we will now continue to build Curasight for the future.

**Ulrich Krasilnikoff, CEO**  
Curasight A/S

**"The listing of Curasight enables the realization of the full potential of our pioneering technology, and together with a strong and broad pipeline of studies, puts Curasight in a very attractive position to generate long-term value to its shareholders."**



# Highlights

## During the third quarter

**On September 2**, Curasight announced that the Company had received approval for listing at Spotlight Stock Market. The company also published the prospectus for the issue of units.

**On September 3**, the subscription period for Curasight's issue of units began.

**On September 9**, CEO Ulrich Krasilnikoff and CSO Andreas Kjaer presented Curasight, its operations and future plans, via a webcast with BioStock.

**On September 17**, the subscription period for Curasight's issue of units ended.

**On September 22**, the Company announced that the initial part of the IPO of units were subscribed to approximately DKK 273 million (before issue costs), corresponding to a subscription ratio of approximately 835 percent. Curasight was therefore provided with approx. DKK 32.7 million (before issue costs). Hence, Curasight received approximately 1,700 new shareholders.

**On September 22**, and in addition to the IPO of units, the company has executed a directed issue of units to the same terms as the IPO, which will provide Curasight with an additional approx. DKK 14 million (before issue costs). In total the Company has raised approx. DKK 46.7 million (before issue costs).

Q1

Q2

Q3

Q4

## After the period

**On October 7**, Curasight announced that the Company had entered into an expansion of the agreement with TRT Innovations ApS ("TRT Innovations"), which ensures the right for the Company to broaden its activities within targeted radionuclide therapy in cancer.

**October 8** was the first day of trading with Curasight's shares and warrants of series TO 1. The shares are traded under the ticker "CURAS" with ISIN DK0061295797 and Curasight's warrants of series TO 1 are traded under the ticker "CURAS TO 1" with ISIN DK0061408747.

**On October 22**, The Canadian Intellectual Property Office announced that Curasight's Canadian patent application CA 2,903,261 was ready for allowance and that the patent would be issued. This patent application relates to Curasight's imaging technology relating to uTRACE® (imaging agent [68]Ga-NOTA-AE105) and uses thereof until 2034.

**On November 11**, Curasight initiates pre-clinical study on therapy (uTREAT®) in brain cancer and signs CRO-agreement.

# Curasight A/S in short

**Curasight is a clinical phase II company based in Copenhagen, Denmark.** The company is a pioneer in the field of exploiting the Positron Emissions Tomography (PET) imaging platform targeting the receptor uPAR, which is a known biomarker of cancer aggressiveness, to be used for improved diagnosis in multiple types of cancer.

PET-imaging, usually combined with CT as PET/CT, is used to create images in which the biology of the disease can be studied. The principle is that a radiolabelled tracer is injected and bound to the tissues, e.g. in a tumor, after which the radioactivity can be located with the help of a PET-scanner. Together with his team, Professor Andreas Kjaer, developed a platform based on the radiolabelled PET-tracer uTRACE®, Curasight's novel product that highlights the cancer biomarker uPAR. By injecting the patient with uTRACE®, one can with high precision both image where the cancer is located and its level of aggressiveness.

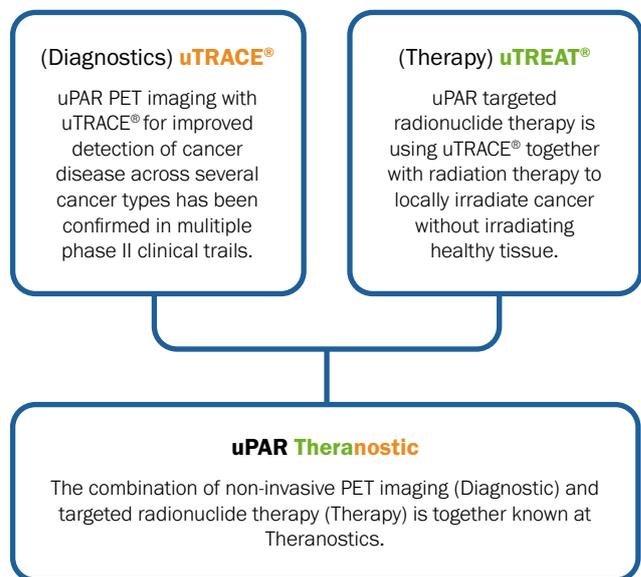
**uTRACE® is imaging invasion and formation of cancer metastases** (breaking down the normal tissue around the tumour). By imaging this, Curasight's technology can diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs surgery or not, in a much more precise way than existing methods available. In addition, uTRACE® will be used for theranostics (principle of combined therapy and diagnostics) and precision medicine, selecting the right therapy to the right person at the right time, creating substantial benefits for both patients and the healthcare system.

**Curasight's solution will have big advantages in the future evaluation of prostate cancer** because it may determine whether surgery is necessary or not. Today most prostate cancer patients having prostatectomies performed are operated unnecessarily and most of these patients (up to 70 percent) experience some degree of side effects, such as impotence. With Curasight's product and diagnosis, it is the company's assessment that the degree of uncertainty will be dramatically reduced, and these patients can be managed according to their needs – with the necessary treatment at the right time, improving patient management and generating substantial business potential.

**Curasight's technology is tested in a broad pipeline with eight ongoing phase II clinical trials.** According to the board's assessments, there is currently no other early-stage biotech company in the field of PET tracer development that has their technology tested in a broader portfolio of clinical trials in humans (sponsored and investigator-initiated), in many different cancer indications. In 2017 a phase I/IIa first-in-humans clinical trial with uTRACE® was completed. In 2018 and 2020 phase IIb clinical trials with uTRACE® in breast and prostate cancer were completed, respectively.

**Moving into targeted radionuclide therapy (theranostics) – the radiation therapy of the future.** With the promising results obtained within diagnostics Curasight now also pursues uPAR targeted radionuclide therapy using the uTRACE® ligand

but “armed” with short-range (1 mm) radiation therapy. In brief, the therapeutic ligand will be injected into a vein after which it will circulate and bind to all cancer cells in the body (expressing uPAR) and locally irradiate cancer without irradiating healthy tissue. This concept represents a more gentle form of radiotherapy compared to traditional external radiation therapy and is therefore by many is considered the “radiation therapy of tomorrow”. As PET imaging and radionuclide therapy are based on the same uPAR binding peptide, a uTRACE®-scan can precisely predict where subsequent targeted radiation therapy will be delivered (theranostic principle).



## Business model

Curasight aims to establish uTRACE® as the gold standard for risk stratification in prostate cancer. The geographic markets with the highest prevalence of these cancers are the U.S. and Europe. The Board and management of Curasight assess that the market potential for uTRACE® as an integral component of a new and fast-growing market for active surveillance is substantial. Importantly, as a result of the unique patient benefits and its compelling business model, Curasight expects uTRACE® to catalyse the market for active surveillance to grow it rapidly.

In brain cancer, Curasight expects its Theranostic solution uTREAT® to be game-changing and to obtain a substantial market share. The orphan (rare) disease status of this disease is expected to enable a “fast track” route to FDA approval. By establishing an advanced pipeline in multiple cancer indications, Curasight's board and management believe the Company will be an attractive candidate for partnership or out licensing agreement with Big Pharma. The area within Nuclear Molecular Imaging/Therapy has experienced strong traction with significant exit benchmarks over the recent period.

# Pipeline – multiple cancer indications

The clinical trial trials using Curasight’s technology constitute of several ongoing phase II clinical trials. The ongoing clinical studies address a number of significant unmet diagnostic and medical needs. The company supported studies are breast cancer staging prostate cancer risk stratification (completed). The other studies shown are academic and investigator-initiated.



## Other information

### Shareholders

The table below presents shareholders in Curasight after the IPO, as at October 8, 2020.

Name	Votes & capital (%)
AK 2014 Holding ApS <sup>1</sup>	35,13
UK Curacap ApS <sup>2</sup>	24,16
CHN Holding ApS <sup>3</sup>	14,03
Madsen Holding 2013 ApS <sup>4</sup>	5,27
LT 2003 ApS <sup>5</sup>	3,43
Per Falholt <sup>6</sup>	0,20
Charlotte Vedel <sup>7</sup>	0,04

1. Owned by co-founder, CSO, and Board Member Andreas Kjaer
2. Owned by CEO and Board Member Ulrich Krasilnikoff
3. Owned by co-founder and Director Pre-Clinical Carsten H Nielsen
4. Co-founder and Director CMC, Jacob Madsen
5. Deputy Chairman of the Board, Lars Trolle
6. Chairman of the Board
7. Board Member

### The share

The shares of Curasight A/S were listed on Spotlight Stock Market on October 8, 2020. Spotlight Stock Market is a secondary name of ATS Finans AB, a securities company under the supervision of the Swedish Financial Authority. ATS Finans AB is a subsidiary of Spotlight Group AB, a company listed on Spotlight Stock Market since 15 September 2020. The short name/ticker is CURAS and the ISIN code is DK0061295797. In addition, there are a total of 2,835,000 warrants of series TO 1 issued. Each warrant of series TO 1 entitles the holder the right to subscribe for one (1) new share in Curasight at a subscription price of DKK 17.20 per share during the exercise period September 16, 2021 until October 7, 2021. Curasight's warrants of series TO 1 are traded under the ticker CURAS TO 1 with ISIN DK0061408747. As per September 30, 2020, the number of shares was 17,126,340 (891,581). All shares have equal rights to the Company's assets and results.

### Risks

A number of risk factors can affect Curasight's operations. It is therefore of great importance to consider relevant risks in addition to the Company's growth opportunities. For a detailed description of the risks attributable to the Company and its shares, please refer to the prospectus published by the Company in 2020. The prospectus is available on Curasight's website [www.curasight.com](http://www.curasight.com).

### Accounting policy

The financial statements for 2019 of Curasight have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. This interim report has been prepared using the same accounting principles.

### Auditor's review

The interim report has not been reviewed by the Company's auditor.

### Financial calendar

Q4 2020	February 20, 2021
Annual Report	February 20, 2021
Q1 2021	May 20, 2021
Q2 2021	August 30, 2021

### For further information, please contact

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This information is such information as Curasight A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on November 30, 2020.

# Financial statements

## Income statement

Operating profit/loss before tax for the third quarter of 2020 amounted to DKK -443,100 (-429,509). Operating profit/loss for tax the first ninth months of 2020 amounted to DKK -1,006,465 (-1,035,928).

External expenses for the third quarter of 2020 amounted to DKK -218,370 (-252,981) and staff expenses are DKK -201,189 (-157,818). External expenses for the first nine months of 2020 amounted to DKK -365,180 (-437,474) and staff expenses are DKK -578,081 (-525,818). External expenses comprise of clinical expenses, patent expenses, and business expenses. During the first half year Curasight finalized a phase II study in prostate cancer and registered the trademark uTREAT® in the US.

## Balance sheet

Per September 30, 2020, the Company's balance sheet amounted to DKK 68,720,255. The assets consisted primarily of development projects totaling DKK 20,966,214 related to the development of uTRACE®. The Company's cash amounted to DKK 46,751,933. The equity and liabilities consisted primarily of an equity totaling DKK 63,897,640 and trade payables of DKK 1,990,405.

## Cash flow

Curasight's cash flow from operating activities in January–September 2020 amounted to DKK -195,760. This post was primarily affected by the Company's loss for the period of DKK -785,043. Curasight's cash flow from financing activities from the period amounted to DKK 45,756,000 and was primarily affected by the issuing of new shares corresponding to a capital increase of 46,656,000. Besides, the cash flow was also positively affected by the utilization of a tax credit scheme of DKK 321,025 related to the financial year 2019.

Cash as of September 30, 2020, is DKK 46,751,933 (1,477,299).

## Income statement

(DKK)	2020* Jul-Sep	2019* Jul-Sep	2020* Jan-Sep	2019* Jan-Sep	2019 Jan-Dec
<b>Gross profit/loss</b>	<b>-218,370</b>	<b>-252,981</b>	<b>-365,180</b>	<b>-437,474</b>	<b>-738,582</b>
Staff expenses	-201,189	-157,818	-578,081	-528,818	-891,240
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-22,845	-16,762	-59,885	-62,452	-73,127
<b>Profit/loss before financial income and expenses</b>	<b>-442,404</b>	<b>-427,561</b>	<b>-1,003,146</b>	<b>-1,028,744</b>	<b>-1,702,949</b>
Financial costs	-696	-1,948	-3,319	-7,184	-8,681
<b>Profit/loss before tax</b>	<b>-443,100</b>	<b>-429,509</b>	<b>-1,006,465</b>	<b>-1,035,928</b>	<b>-1,711,630</b>
Tax on profit/loss for the year	97,482	94,492	221,422	227,904	376,558
<b>Net profit/loss for the year</b>	<b>-345,618</b>	<b>-335,017</b>	<b>-785,043</b>	<b>-808,024</b>	<b>-1,335,072</b>

\* Unaudited figures

## Balance sheet - Assets

(DKK)	2020* Jan-Sep	2019* Jan-Sep	2019 Jan-Dec
Acquired patents	471,312	242,935	501,397
Development projects in progress	20,966,214	19,766,214	20,066,214
<b>Intangible assets</b>	<b>21,437,526</b>	<b>20,009,149</b>	<b>20,567,611</b>
Other fixtures and fittings, tools and equipment	228,483	268,215	258,282
<b>Property, plant and equipment</b>	<b>228,483</b>	<b>268,215</b>	<b>258,282</b>
<b>Fixed assets</b>	<b>21,666,009</b>	<b>20,277,364</b>	<b>20,825,893</b>
Other receivables	80,891	57,508	200,164
Corporation tax	221,422	807,710	321,305
<b>Receivables</b>	<b>302,313</b>	<b>865,218</b>	<b>521,469</b>
<b>Cash at bank and in hand</b>	<b>46,751,933</b>	<b>1,477,229</b>	<b>1,195,018</b>
<b>Currents assets</b>	<b>47,054,246</b>	<b>2,342,447</b>	<b>1,716,487</b>
<b>Assets</b>	<b>68,720,255</b>	<b>22,619,811</b>	<b>22,542,380</b>

\* Unaudited figures

## Balance sheet - Liabilities and equity

(DKK)	2020* Jan-Sep	2019* Jan-Sep	2019 Jan-Dec
Share capital	856,318	694,318	694,318
Reserve for development costs	16,721,270	15,742,737	16,042,737
Retained earnings	46,320,052	2,116,677	1,289,629
<b>Equity</b>	<b>63,897,640</b>	<b>18,553,732</b>	<b>18,026,684</b>
Provision for deferred tax	1,821,941	1,877,755	1,822,222
<b>Provisions</b>	<b>1,821,941</b>	<b>1,877,755</b>	<b>1,822,222</b>
Trade payables	1,330,330	1,250,000	1,400,886
Deferred income	1,010,269	865,970	938,120
Other payables	660,075	72,354	354,468
<b>Short-term debt</b>	<b>3,000,674</b>	<b>2,188,324</b>	<b>2,693,474</b>
<b>Debt</b>	<b>3,000,674</b>	<b>2,188,324</b>	<b>2,693,474</b>
<b>Liabilities and equity</b>	<b>68,720,255</b>	<b>22,619,811</b>	<b>22,542,380</b>

\* Unaudited figures

## Equity - Q1-Q3 2020

(DKK)	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
<b>Equity at 1 January 2020</b>	<b>694,317</b>	<b>0</b>	<b>16,042,737</b>	<b>1,289,630</b>	<b>18,026,684</b>
Correction Annual Report 2019, reverse	0	0	0	-1	-1
Cash capital increase	162,000	46,494,000	0	0	46,656,000
Development costs for the year	0	0	678,533	-678,533	0
Transfer from share premium account	0	-46,494,000	0	46,494,000	0
Net profit/loss for the period	0	0	0	-785,043	-785,043
<b>Equity at 30 September 2020</b>	<b>856,317</b>	<b>0</b>	<b>16,721,270</b>	<b>46,320,053</b>	<b>63,897,640</b>

## Equity - Q1-Q3 2019

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
<b>Equity at 1 January 2019</b>	<b>286,581</b>	<b>12,596,402</b>	<b>5,873,776</b>	<b>18,756,759</b>
Cash capital increase	605,000	0	0	605,000
Cash capital reduction	-197,264	0	0	-197,264
Correction Annual Report 2019	0	0	1	1
Development costs for the year	0	3,146,335	-2,949,075	197,260
Net profit/loss for the period	0	0	-808,024	-808,024
<b>Equity at 30 September 2019</b>	<b>694,317</b>	<b>15,742,737</b>	<b>2,116,678</b>	<b>18,553,732</b>

## Equity - 2019

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
<b>Equity at 1 January 2019</b>	<b>286,581</b>	<b>12,596,402</b>	<b>5,873,776</b>	<b>18,756,759</b>
Cash capital increase*)	605,000	0	0	605,000
Cash capital reduction*)	-197,264	0	0	-197,264
Correction Annual Report 2019*)	0	0	1	1
Development costs for the year	0	3,446,335	-3,249,075	197,260
Net profit/loss for the year	0	0	-1,335,072	-1,335,072
<b>Equity at 31 December 2019</b>	<b>694,317</b>	<b>16,042,737</b>	<b>1,289,630</b>	<b>18,026,684</b>

\*)Corrections to the annual report 2019, compared to the Article of Association. A correction has been made in the 2019 audited report, due to an error of DKK 1,00. It is a rounding difference between the registered share capital and the Annual Report 2019. The registered capital is 694.317,00 DKK and not 694.318,00 as registered in the Annual report 2019 - however the total equity is correct in the Annual Report 2019 - as the difference of DKK 1,00 is a reclassification between share capital and retained earnings.

## Cash flow statement

(DKK)	Q3 2020 Jul-Sep	Q3 2019 Jul-Sep	Q1-Q3 2020 Jan-Sep	Q1-Q3 2019 Jan-Sep	2019 Jan-Dec
Net profit/loss for the year	-345,618	-335,017	-785,043	-808,024	-1,335,072
Depreciation and amortisation of the year, reversed	22,845	16,762	59,885	62,452	73,127
Financial expenses, reversed	696	1,948	3,319	7,184	8,681
Deferred income	0	0	72,149	72,149	144,298
Tax on profit/loss for the year, reversed	-97,482	-94,492	-221,422	-227,904	-376,558
Received tax, credit scheme	0	0	321,025	0	579,526
Change receivables	54,900	-5,762	119,270	247,783	105,127
Change short term debt	223,173	-100,275	235,051	-170,561	262,440
<b>Cash flow from operating activities before net financials</b>	<b>-141,486</b>	<b>-516,836</b>	<b>-195,766</b>	<b>-816,921</b>	<b>-538,431</b>
Finansiel expenses paid	-696	-1,948	-3,319	-7,184	-8,681
<b>Cash flow from operating activities</b>	<b>-696</b>	<b>-1,948</b>	<b>-3,319</b>	<b>-7,184</b>	<b>-8,681</b>
<b>Cash flow from investing activities</b>					
Cash capital increase	46,656,000	604,997	46,656,000	604,997	604,997
Development costs	-300,000	-300,000	-900,000	-900,000	-1,459,204
Dividend	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>46,356,000</b>	<b>304,997</b>	<b>45,756,000</b>	<b>-295,003</b>	<b>-854,207</b>
<b>Total cash flow from the period</b>	<b>46,213,818</b>	<b>-213,787</b>	<b>45,556,915</b>	<b>-1,119,108</b>	<b>-1,401,319</b>
Cash, beginning of the period	538,115	1,691,016	1,195,018	2,596,337	2,596,337
<b>Cash, end of the period</b>	<b>46,751,933</b>	<b>1,477,299</b>	<b>46,751,933</b>	<b>1,477,229</b>	<b>1,195,018</b>

# Statement by the Board of Directors

The Board of Directors provide their assurance that the interim report provides a fair and true overview of the Company's operations, financial position, and results.

Copenhagen, November 30, 2020

The Board of Directors of Curasight A/S

<b>Per Falholt</b>	Chairman of the Board
<b>Lars Trolle</b>	Deputy Chairman of the Board
<b>Charlotte Vedel</b>	Member of the Board of Directors
<b>Andreas Kjaer</b>	Member of the Board of Directors
<b>Ulrich Krasilnikoff</b>	Member of the Board of Directors

## Contact information

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