DoMore DIAGNOSTICS

Personalized cancer treatment delivered with AI
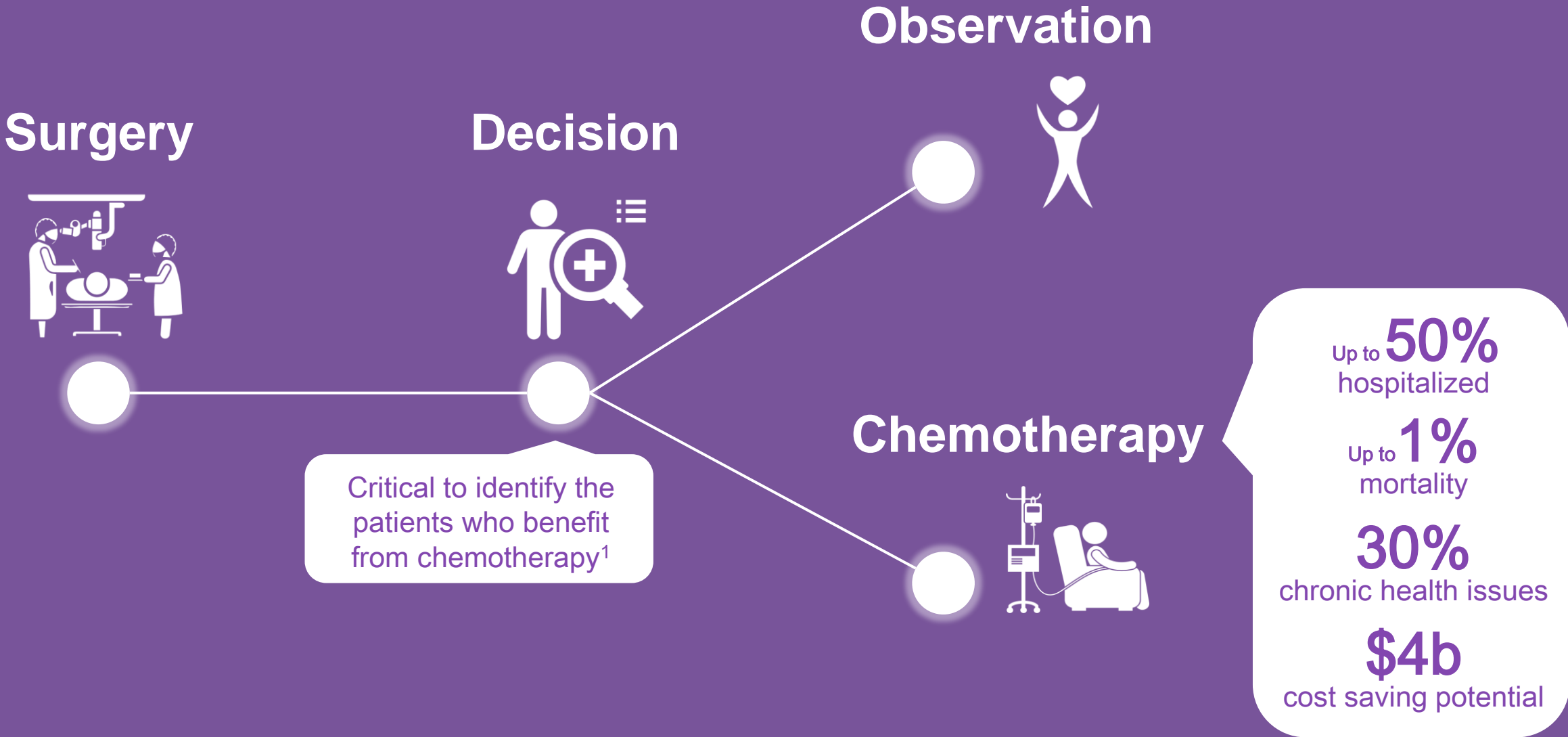
Anglonordic Lifescience Conference

Torbjørn Furuseth, CEO and Co-Founder

18 April 2024

Lack of biomarkers to guide personalized cancer treatment decisions

1 million patients, Colorectal cancer stage II and III

Surgery

Decision

Observation

Chemotherapy

Critical to identify the patients who benefit from chemotherapy[1]

Up to **50%** hospitalized

Up to **1%** mortality

30% chronic health issues

$4b cost saving potential

Attractive market for predictive tests but still an unmet need in colorectal cancer

Success in breast cancer
~$700m market

oncotype DX®

EndoPredict®

Prosigna

Failure in colon cancer
"There are insufficient data to recommend the use of multi-gene assay panels to determine adjuvant therapy"

oncotype DX®

GENE Fx™ COLON

Immunoscore

Liquid biopsies
Long turnaround time, false negatives, high cost and uncertainty on how to act on results

Signatera™
Residual disease test (MRD)
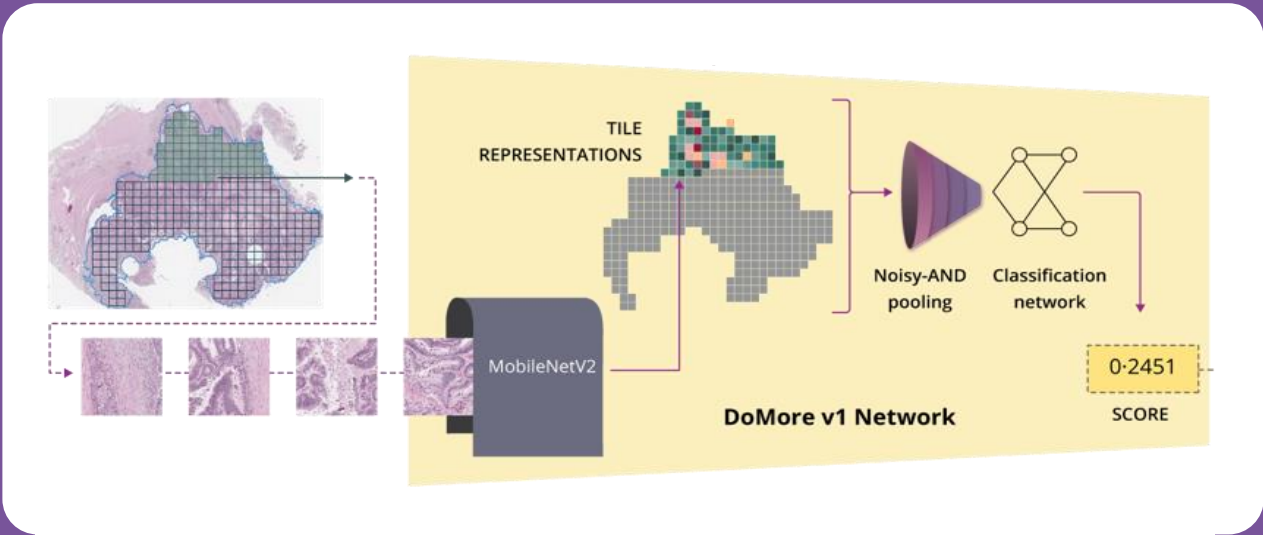
GUARDANT REVEAL™

HAYSTACK ONCOLOGY

Histotype Px® Colorectal is developed with AI using exclusive data linking tumor histology images at surgery and patient survival outcomes
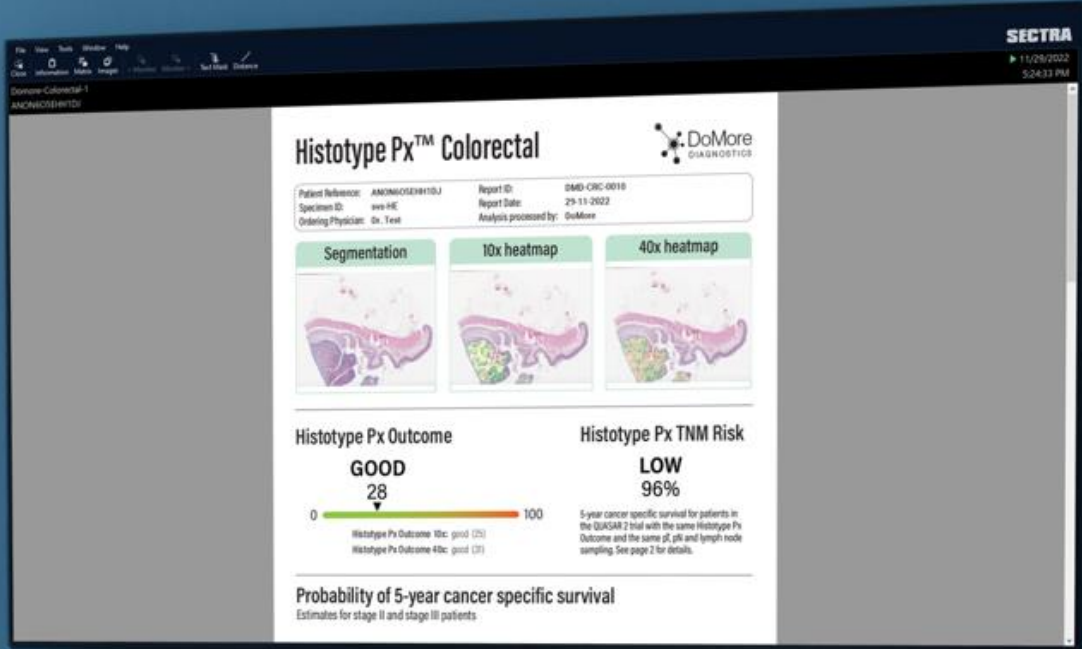

Tumor histology

Patient outcome

Deep Neural Network

Histotype Px is a digital biomarker to guide personalized treatment plans
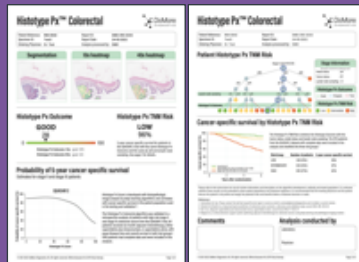
Scalable Distribution

Routine slide

Digitization

Software platform

Test report

Solid traction

Commercial partnerships

Collaborations with Histotype Px®

…and more collaborations underway

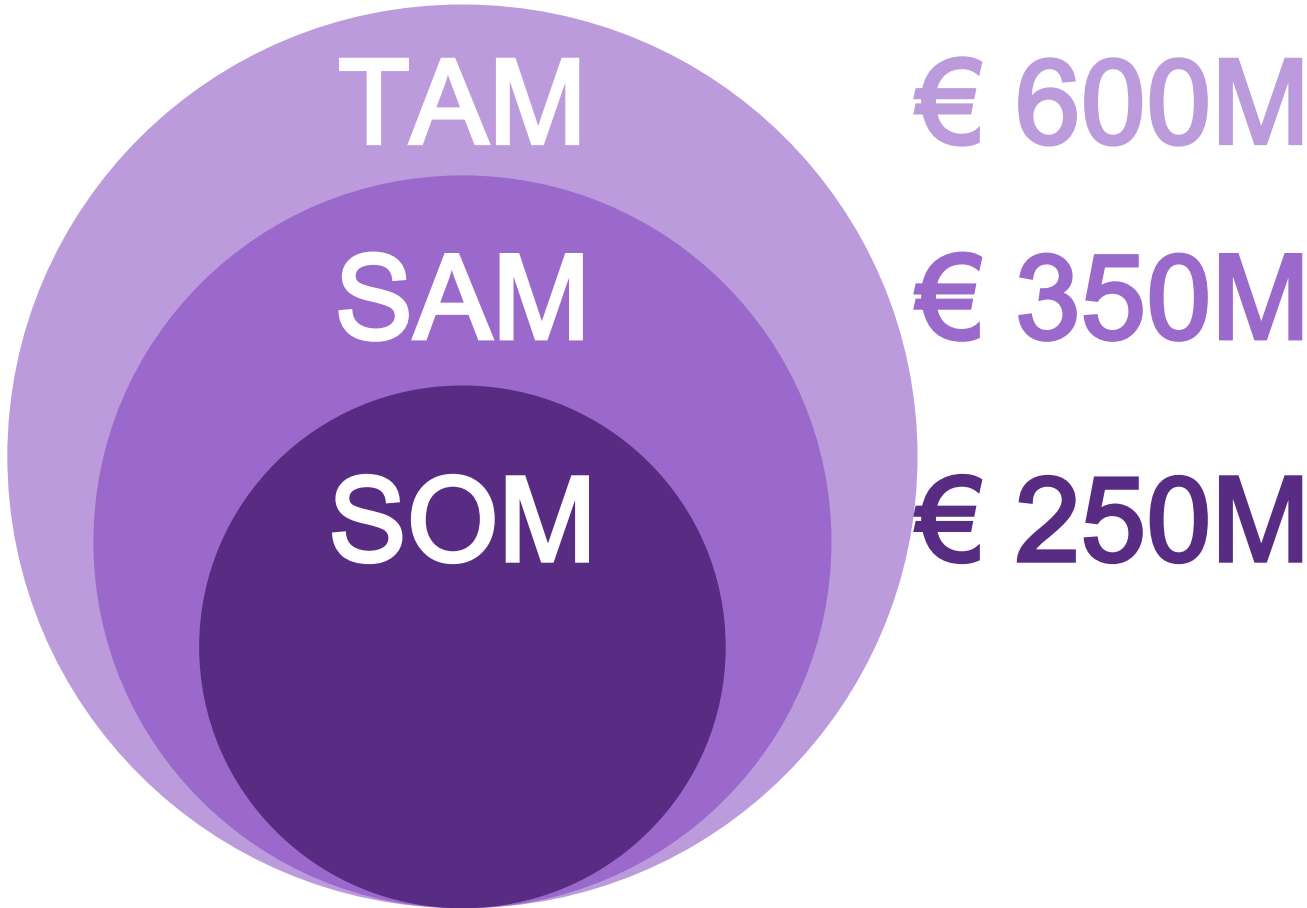# The payment model is established in the attractive precision diagnostics market

Test ordered by Oncologists

↓

Test covered by Payers
~USD 4000

oncotype DX® Prosigna.

Decipher Decision Dx

Colorectal cancer market opportunity

TAM € 600M

SAM € 350M

SOM € 250M

Experienced management team and board of directors

Management Team

Torbjørn Furuseth, MD
CEO and Co-founder

Sepp De Raedt, PhD
CTO and Co-founder

Elisabeth Klaussen, MSc
Head of Reg/QA

Andreas Storsve, PhD
VP Operations

Board of Directors

Tomas Alme, MD
Chairman

Øyvind Grotmol, MSc

Ketil Widerberg, MBA

Prof. Knut Liestøl

Yngve Tvedt, MBA

Recognized Scientific Advisory Board

John Marshall, MD
Georgetown Cancer Institute

Prof. Marco Novelli, MD PhD
University College London

Takayuki Yoshino, MD PhD
National Cancer Center Hospital East

Prof. Jakob Nikolas Kather, MD PhD
Technical University of Dresden

Prof. Hans Schmoll, MD PhD
University Hospital of Halle

Prof. Marc Peeters, MD PhD
Antwerp University Hospital

De-risked and defined path to market

European Innovation Council

EIC Accelerator €2.5m grant + €7.5m equity
National grants of €2m secured in 2024
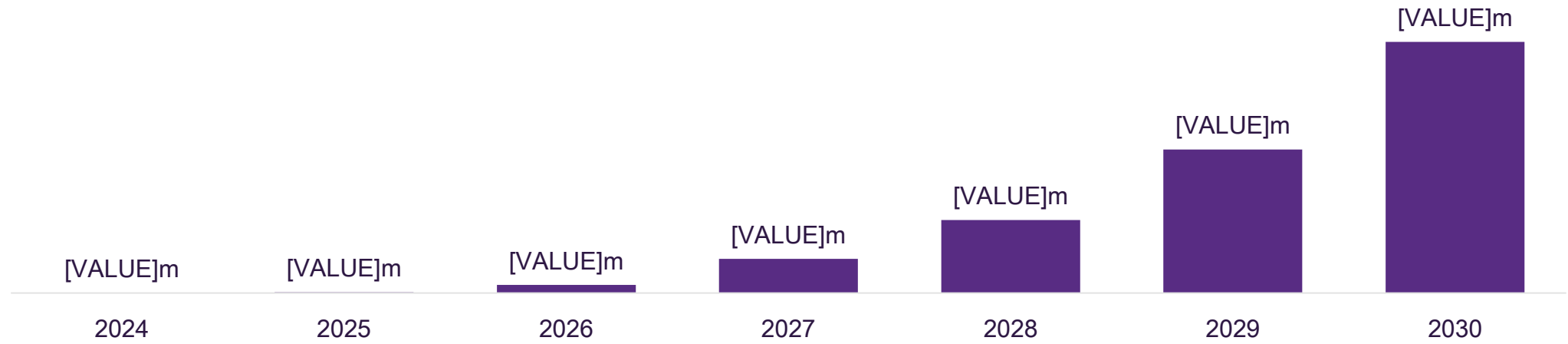Initiating an equity raise

Clinical guidelines and market launch
2025-2026   ESMO, NCCN

Reimbursement
2026-2027   NL, UK, US

Highly scalable business model with multiple value inflections an exit options
Projected revenue Histotype Px Colorectal, EUR

	2024	2025	2026	2027	2028	2029	2030
	[VALUE]m	[VALUE]m	[VALUE]m	[VALUE]m	[VALUE]m	[VALUE]m	[VALUE]m
Tests sold, Histotype Px		401	4 097	14 883	31 754	62 285	108 998
DoMore Diagnostics value inflections	Predictive data	Guideline inclusion	Reimbursement NL, UK	Reimbursement US, more EU countries	Reimbursement JP, EU countries	Reimbursement EU countries	Reimbursement EU countries, China
Comparable deal	HAYSTACK ONCOLOGY	ARTERA		CASTLE BIOSCIENCES	Decipher PROSTATE GENOMIC CLASSIFIER		genomic Health LIFE, CHANGING.
Valuation, EUR	415m	~300m		240m	550m		2,6b
Description	Acquired by Quest after indicative predictive data (2023)	Raised 90m after NCCN guideline inclusion (2023)		IPO when selling approx. 15k tests (2019)	Acquired by Veracyte with revenue at ~37m EUR (2021)		Acquired by Exact Sciences when selling 140k tests (2019)

The platform has ample opportunities to grow and expand

Standalone marker in colorectal cancer
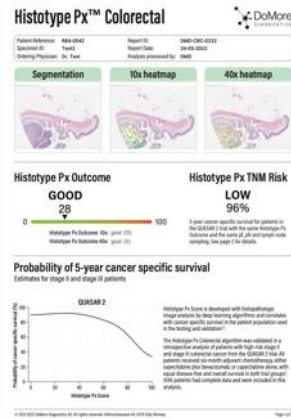
- Prognostic, become predictive
- Into standard workflow
- Short turnaround time
- Scalable, low cost

Combination diagnostics
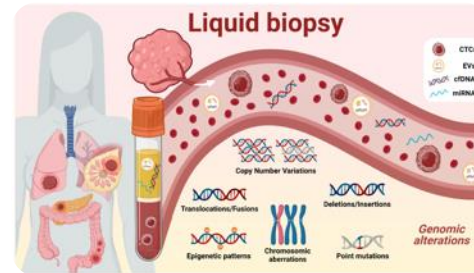
Liquid biopsies
- Differentiation
- Short turnaround time
- Identify false negatives

Gene profiling
- Increase precision
- Short turnaround time

Portfolio expansion
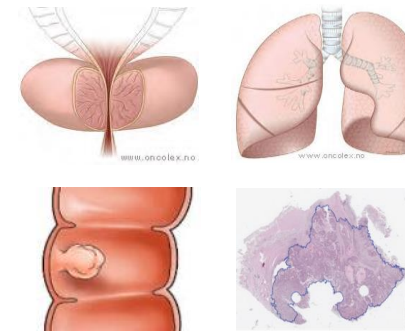
- Prostate
- Lung
- Colorectal polyps
- Metastatic colorectal cancer

Drug development

- Risk stratification
- Companion diagnostic
- Co-develop algorithms to predict drug response

Do More Diagnostics provides an attractive risk-reward investment opportunity

1 Addressing large medical need to **personalize cancer treatment**

2 **Leading the wave of AI outcome prediction** with a **CE-marked** application

3 Targeting an **attractive market** with current price per test at **USD 4000**

5 **De-risked case** with **low investments** and **short timelines** to reach **major value inflections** and **potential exit**

4 Significant **progress,** strong **partnerships** and **soft funding** secured
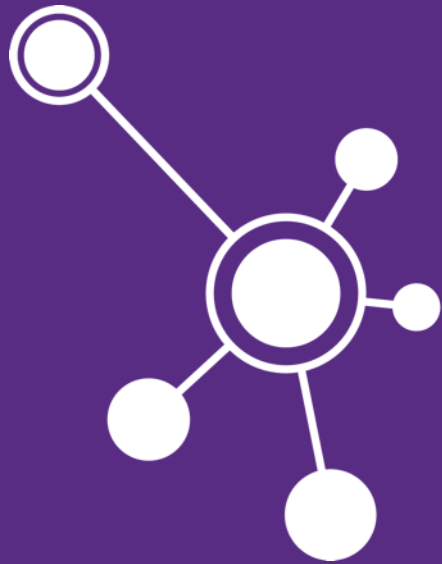
DoMore
DIAGNOSTICS

Thank You!

Torbjørn Furuseth, CEO and Co-Founder

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AI and digital pathology will revolutionize precision diagnostics
Genomic profiling methods are unable to capture key features and malignancy potential of the tumor
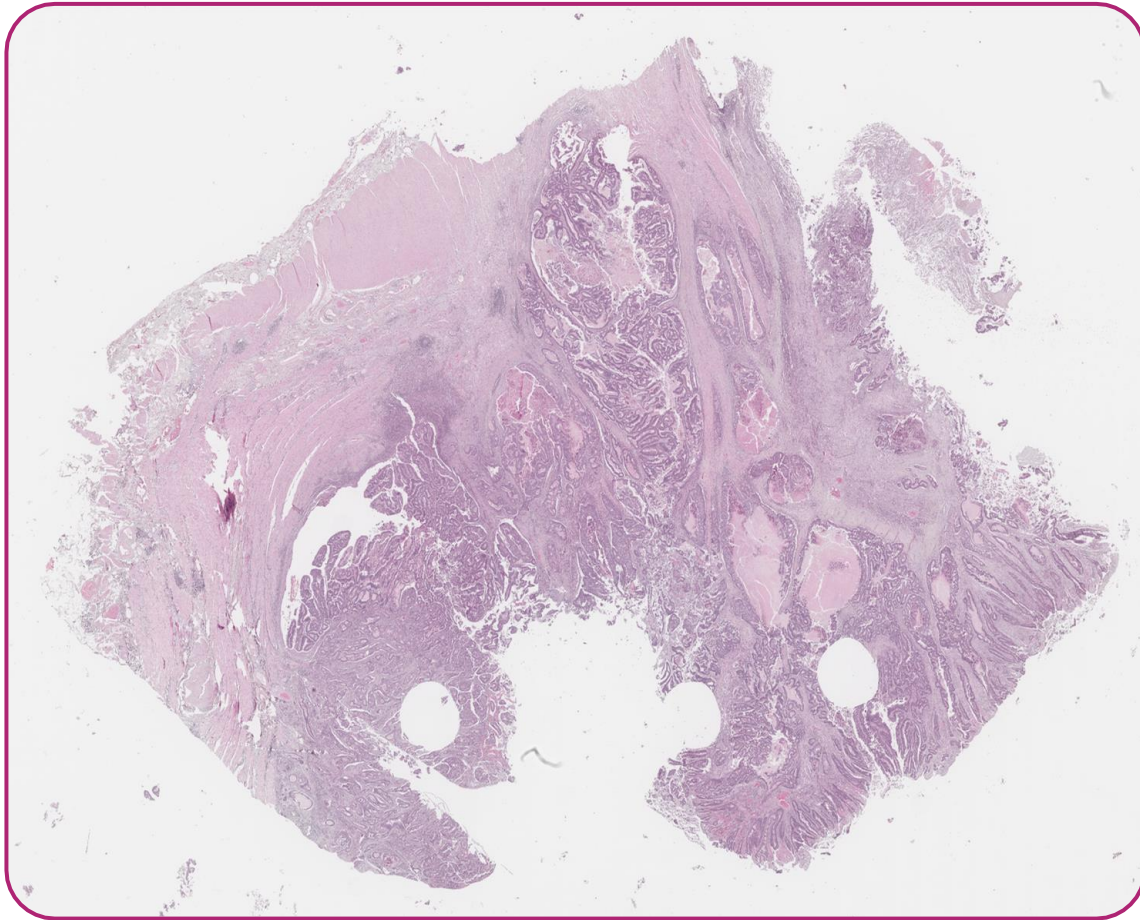
- Genomic profile — *Focus until now*

- Epigenetics — *Deep tumor analysis*

- Tissue patterns

- Stroma

- Heterogeneity

- Microenvironment

- Tumor plasticity

- …and more
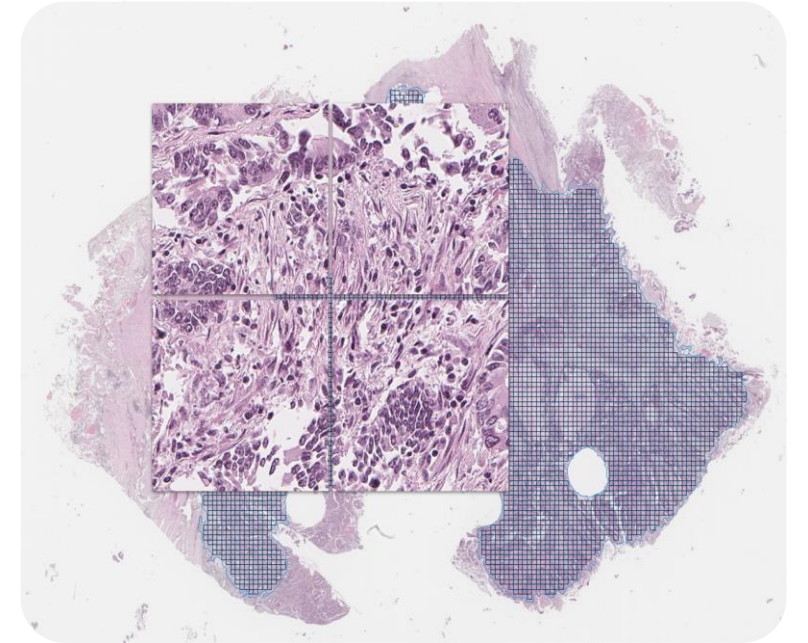
De-risking with soft funding and significant upcoming value inflections

✓ Completed ● Current

EUR million

2016
Research grant

2021-2023
Pre-seed

1H 2024
EIC Accelerator
Grants NO, NL

1H 2024 Seed

1H 2026
Series A

Funding to date:
EUR 17.5m

25% discount[1]

3-5x

✓
10.0,0

✓
2.20,0

✓
5.30,0

13.0,0

5.0,0

**Research &
Development**

**Company
foundation**

Soft funding

**Current pre-money
valuation**

**Clinical guideline
inclusion**

**Valuation ahead
of Series A**

Reimbursement

Investments to
develop the
licensed products

Solid foundation with
a lean team proving
execution excellence

Clinical validations and
pre-market introductions to
ensure market launch

Marketing and sales
to ensure commercial
scaling

1 Based on a price per share of NOK 2,5 in upcoming share issue. EUR to NOK 11,5

Strategically positioned in the high margin segment of digital pathology

Leading outcome prediction in colorectal cancer

Low-margin segment

High-margin segment

Scanners

Image management systems

AI diagnostic support

AI for prognosis and prediction

Defined path towards guideline inclusion and reimbursement
Commercial launch at inclusion in clinical guideline

Guideline inclusion

2025   2026

Data generation 6-9 months	Data publishing 3-6 months	Submission 1-2 months	Evaluation 6-9 months

Activities

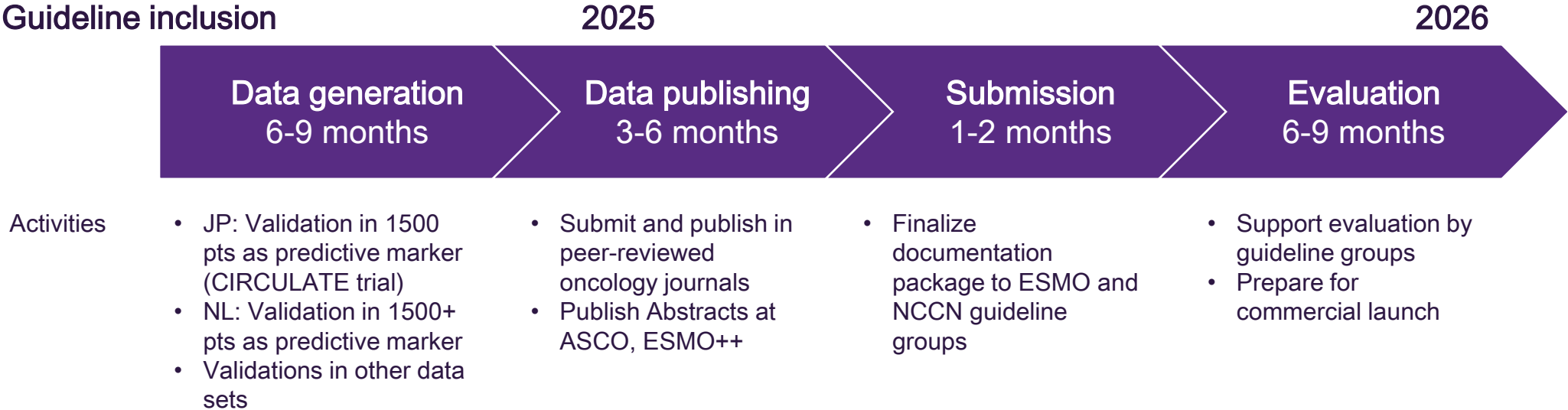- JP: Validation in 1500 pts as predictive marker (CIRCULATE trial)
- NL: Validation in 1500+ pts as predictive marker
- Validations in other data sets

- Submit and publish in peer-reviewed oncology journals
- Publish Abstracts at ASCO, ESMO++

- Finalize documentation package to ESMO and NCCN guideline groups

- Support evaluation by guideline groups
- Prepare for commercial launch

Reimbursement

2025   2026   2027

Clinical utility trial 9 months	Data publishing 3-6 months	Submission 1-2 months	Evaluation 6-18 months

Activities

- Conduct clinical utility studies in NL, UK, US
- Decide reimbursement approach in US

- Submit and publish in clinical oncology journals
- Develop Health Economic Analysis

- Finalize documentation packages/HTAs:
  - NL: NHCI
  - UK: NICE
  - US: CMS

- Support payor evaluation
- Target timelines:
  - NL: H1 2026
  - UK: H1 2026
  - US: H2 2026

Source: Company analysis