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Innovative ADC Treatment Options For Cancers With a High Unmet Medical Need

August
2023

Non-confidential Corporate Presentation

Adcendo ApS, Copenhagen, Denmark

Adcendo Summary | An ADC Expert Company Based in Copenhagen

LEAD PROGRAM PURSUING A NOVEL & UNIQUE FIRST-IN-CLASS ADC TARGET: uPARAP

- A **novel ADC target** overexpressed in several high unmet need cancers, including **soft tissue- and bone sarcomas**
- Protein was originally identified, cloned and characterized by Adcendo scientific founders
- Company founded based on longstanding academic research into uPARAP and its utilization as an ADC target

SERIES A FUNDING TOTALING 82m EUR / 90m USD

- Company backed by **top-tier EU/US investors** since 2021
- Onboarding of **highly experienced leadership team**, with longstanding experience within ADC and target biology, research & development, manufacturing, clinical development, and deal making

COMPREHENSIVE CLINICAL DEVELOPMENT CANDIDATE ADC DATA PACKAGE FOR uPARAP TARGET

- Differentiated expression and unique biology of target, highly promising anti-tumor activity, PK/exposure, and toxicology
- **Multi-asset license agreement secured for potential best-in-industry 2nd generation TOPO I inhibitor ADC payload**

UPCOMING MILESTONES, ATTRACTIVE LIFECYCLE OPPORTUNITIES & GROWING PIPELINE

- Aiming at **clinical study start in H2 2024** of lead program, enrolling patients with advanced soft tissue sarcomas
- Further opportunities for lead program in bone sarcoma, mesothelioma; stromal targeting in epithelial solid tumor indications
- 2nd first-in-class ADC asset focused on epithelial cancers added to pipeline; Development Candidate Nomination in H1 2024
- **Ongoing BD effort to further expand highly differentiated ADC pipeline**

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Leadership Team With Longstanding and International ADC Experience, Backed by Strong Investor Syndicate

Michael Pehl, MSc
Chief Executive Officer

+25 years of global pharmaceutical & biotech leadership experience. Former CEO of GEMoaB, CEO of Immunomedics, and President of Hematology & Oncology at Celgene.

Dominik Mumberg, PhD
Chief Scientific Officer

25 years of experience in therapeutic innovation, translational sciences, pre-clinical and clinical development in oncology at Bayer & Schering. Former VP, Oncology Research, and Translational Innovation Lead, with focus on ADCs, radiotherapies & targeted therapies.

Carmel Lynch, PhD
Chief Development Officer

+25 years of experience in biotechnology, spanning from discovery research to clinical development, with an emphasis on translational medicine. +15 years specializing in ADCs; led Nonclinical and Clinical Pharmacology development of Adcetris™ ADC at SeaGen from pre-IND to approval in 2011.

Lone H. Ottesen, MD, PhD
Chief Medical Officer

+20 years of experience in Clinical Development focused on Oncology. Global development expertise spans small molecules, ADCs, immune therapies and epigenetic modulators; led Global Clinical Development at AstraZeneca, Early Oncology Development at Eisai and held various medical lead roles at GSK Oncology.

Pernille Hemmingsen, PhD
Chief Technology Officer

+20 years of experience in the pharmaceutical industry. Former VP, Global Product Development and Supply at Savara ApS. 5 years at Genmab, leading ADC CMC and manufacturing, from non-clinical to phase II development.

Christoffer Nielsen, PhD
Chief Operating Officer, Co-Founder

Chris was a post doc at our academic founding laboratory, conducting the research project which laid the foundation of the spin-out Adcendo. Molecular biologist by training, founding CTO from 2017-2021 with broad company responsibilities, today serving as COO and general manager.

€ 82M
Series A +
Series A extension

Gilde HEALTHCARE · HealthCap · RACAPITAL · novo holdings · YSIOS CAPITAL · PONTIFAX

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ADC Target Biology Expertise

ADC Non-clinical & Clinical Development Expertise

ADC Manufacturing & Regulatory Expertise

ADC Commercialization Expertise

Leading Experts Chairing Our Scientific & Clinical Advisory Boards

Dennis Benjamin, PhD

Chair of Scientific Advisory Board, Scientific Advisor

+25 years of experience in drug discovery, including the position of SVP of research at SeaGen, where he was a key architect of the company's ADC technology platform. Over his career, Dennis has led teams that have discovered over 20 molecules which have entered clinical trials (including ADCs, antibodies and small molecules) and contributed to four drug approvals.

Prof. Patrick Schöffski, Katholieke Universiteit Leuven

Chair of Sarcoma Clinical Advisory Board

Head of the Department of General Medical Oncology at the University Hospitals Leuven, also leading the Laboratory of Experimental Oncology at KU Leuven, Belgium. Founder of FORTRESS, the Forum for Translational Research in Sarcomas. Involved in numerous prospective clinical trials (Phase I-III) in various tumor types, including Soft Tissue and Bone Sarcoma as well as orphan malignancies. Publication of more than 360 scientific papers.

Scientific Co-Founders are Leaders in Understanding of uPARAP Biology

Niels Behrendt, PhD, DSc

Scientific Co-Founder

Professor Behrendt of the Finsen Laboratory, University of Copenhagen and Copenhagen University Hospital, is a world leading expert in cell/ECM interactions, extracellular proteolysis, endocytic receptors and cancer invasion. Together with Lars Engelholm, he originally identified, and cloned the cDNA, for the uPARAP protein.

As Section Head at the Finsen Laboratory, Niels leads research programs on collagen degradation mechanisms as well as other ECM components and cellular receptors in cancer, as well as targeted strategies for therapeutic intervention.

Lars H. Engelholm, PhD

Scientific Co-Founder

Associate Professor Engelholm is a Group Leader in the Cancer Invasion section of the Finsen Laboratory. An expert in the field, he originally generated a uPARAP knock-out mouse, which was instrumental for subsequent development of multi-species cross-reactive antibodies for therapeutic and diagnostic use in the early Adcendo programs.

As an expert also in animal models and several advanced laboratory techniques, he also acts as a lead scientist in Adcendo's ADC program.

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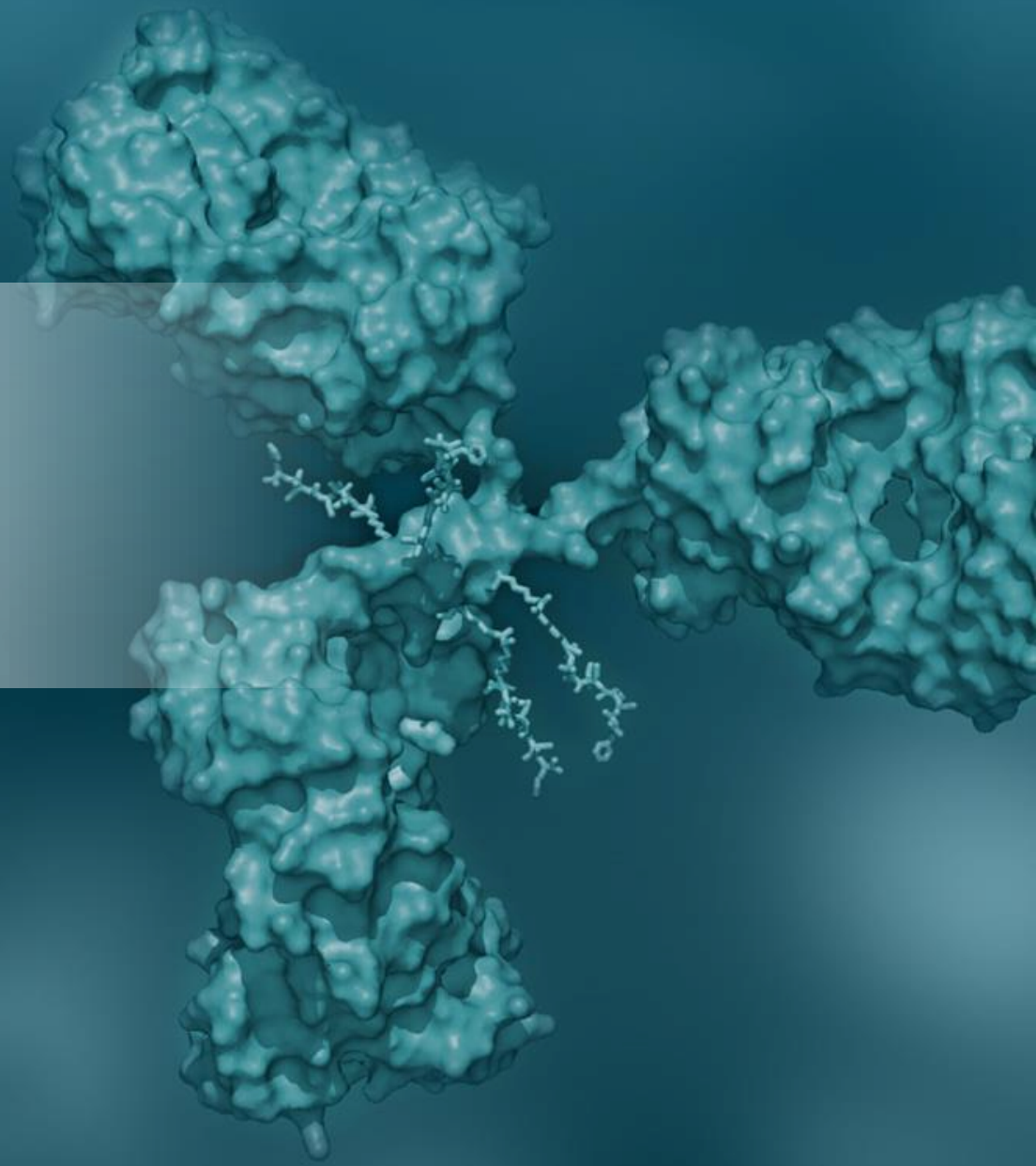
Our Lead Program

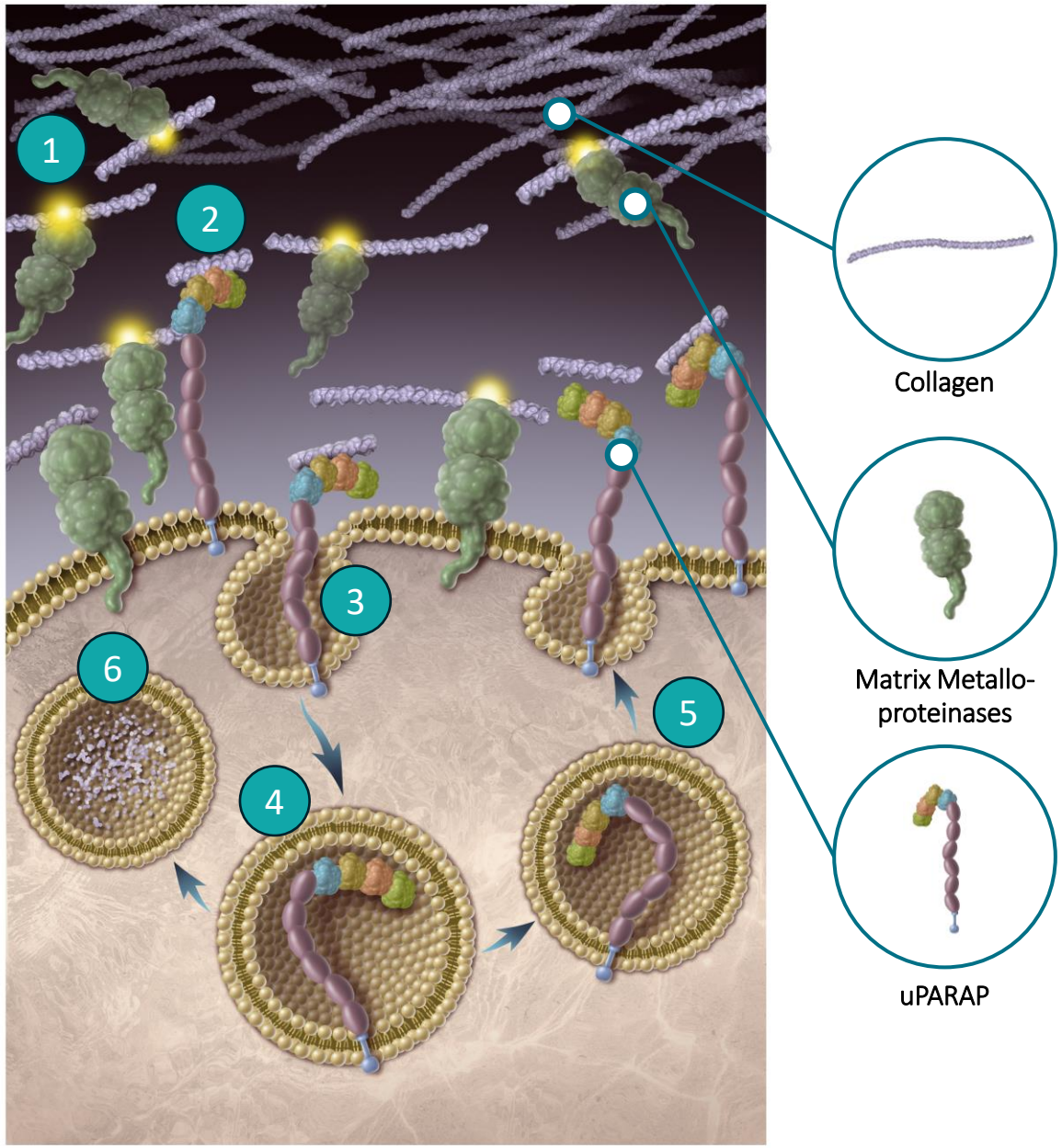
The uPARAP Receptor is a Highly Attractive Novel ADC Target



Key Physiological Role of uPARAP in Collagen Turnover and Homeostasis

1. Degradation of extracellular **collagen** fibers is initiated by cleavage through matrix metalloproteases
2. **Collagen** fragments bind to **uPARAP** receptor on the cell surface
3. Collagen rapidly **endocytosed by uPARAP** via clathrin-coated pits
4. uPARAP and bound collagen routed to endosomes
5. uPARAP receptor is **recycled** to the cell surface
6. Collagen is further routed to lysosomes where is it **broken down** by proteases

The combination of rapid internalization, lysosomal routing of cargo and receptor recycling makes uPARAP a highly attractive target for ADC therapy



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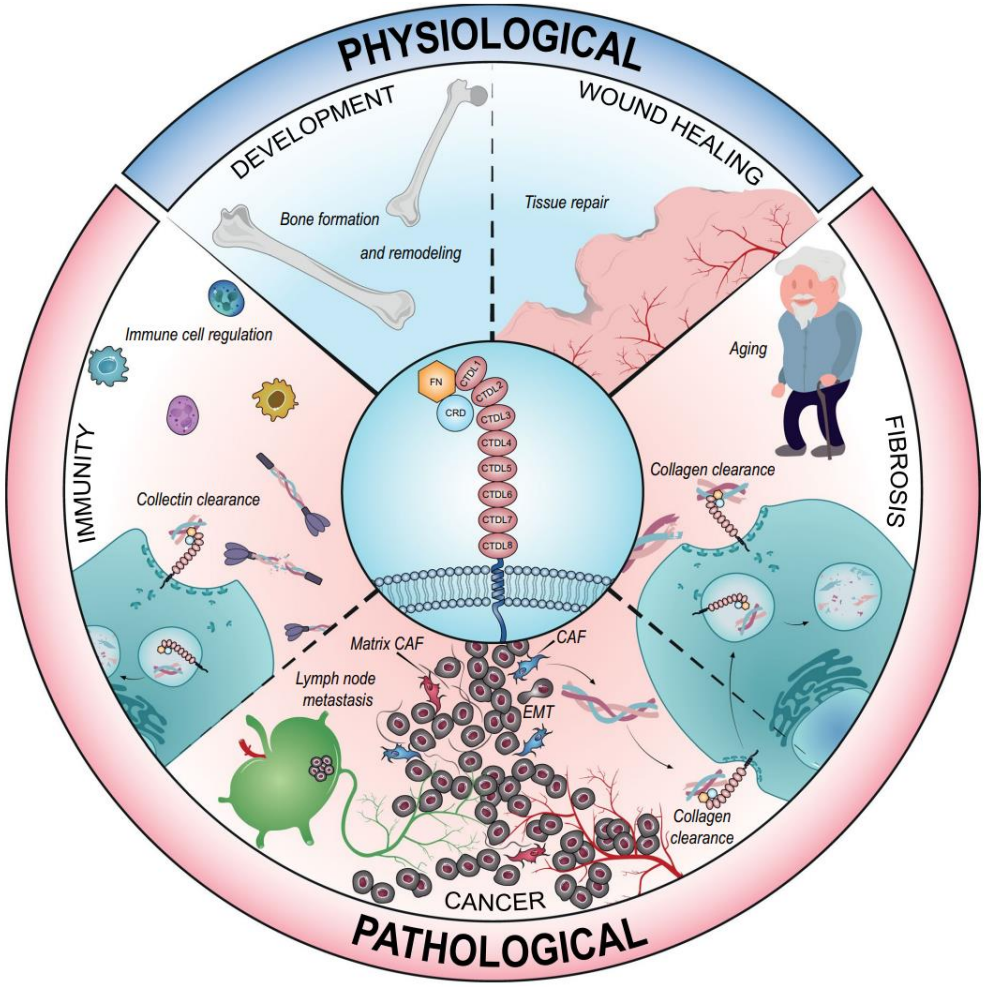
uPARAP is a Multifunctional Protein and an Attractive Novel Target for Anti-tumor Therapies

- Playing a key role in collagen signalling and turnover, uPARAP is involved in extracellular matrix remodelling, cell migration, and immune cell trafficking
- These mechanisms play important roles in physiological processes during development and wound healing
- In addition, they are critical for patho-physiological processes such as fibrosis and cancer



Gucciardo et al., 2022

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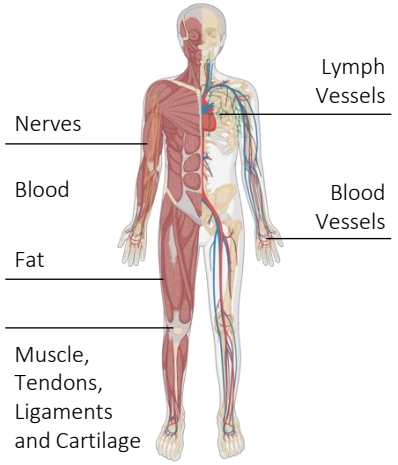
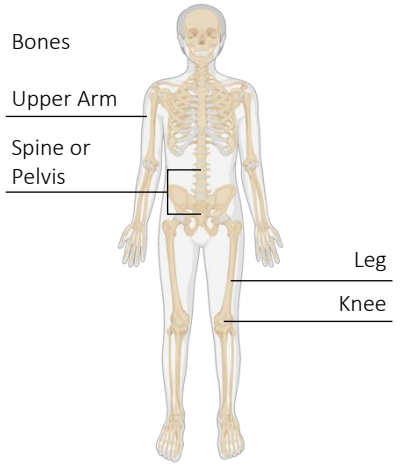
uPARAP is Overexpressed on Both Primary Tumors and Metastases of Several Cancers of Mesenchymal Origin

Overexpressed by Cancer Cells of Primary Tumors

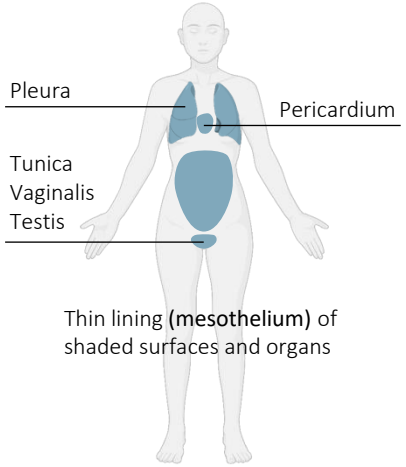
Soft Tissue Sarcoma



Osteosarcoma



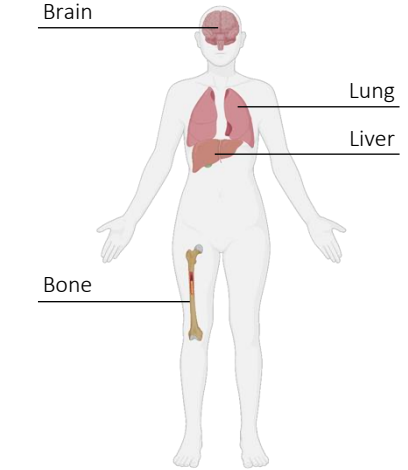
Mesothelioma



Thin lining **(mesothelium)** of shaded surfaces and organs

Expression is Maintained on Metastases

Metastases



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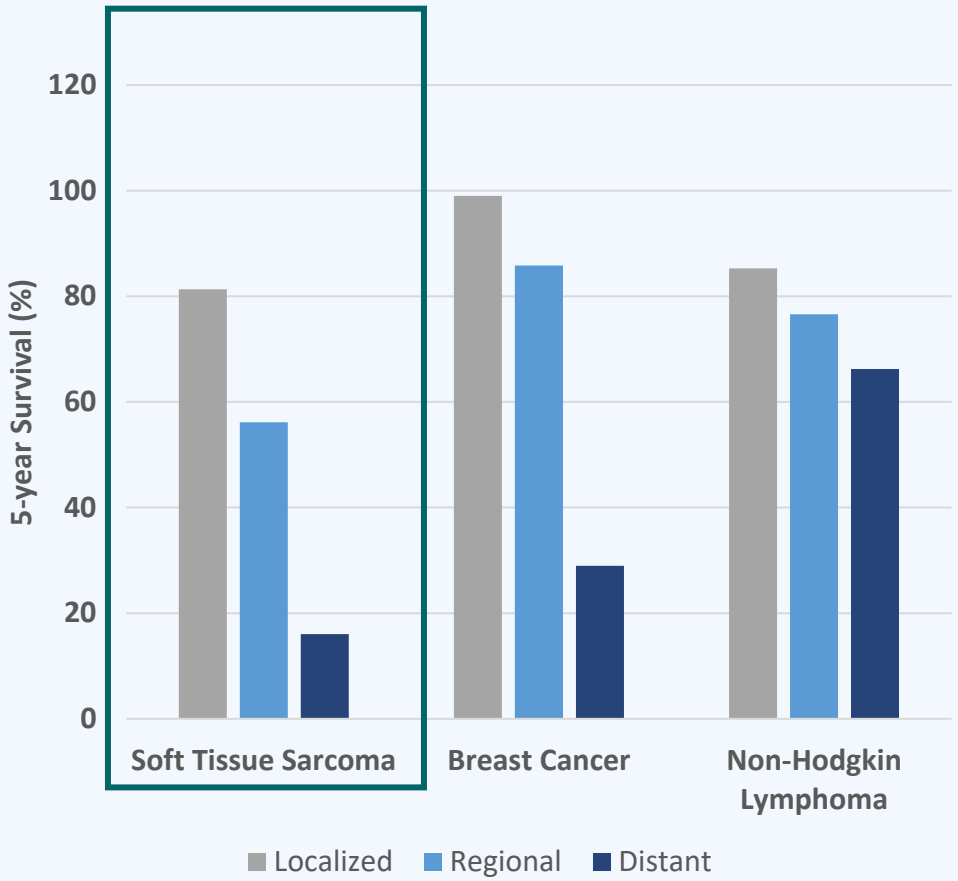
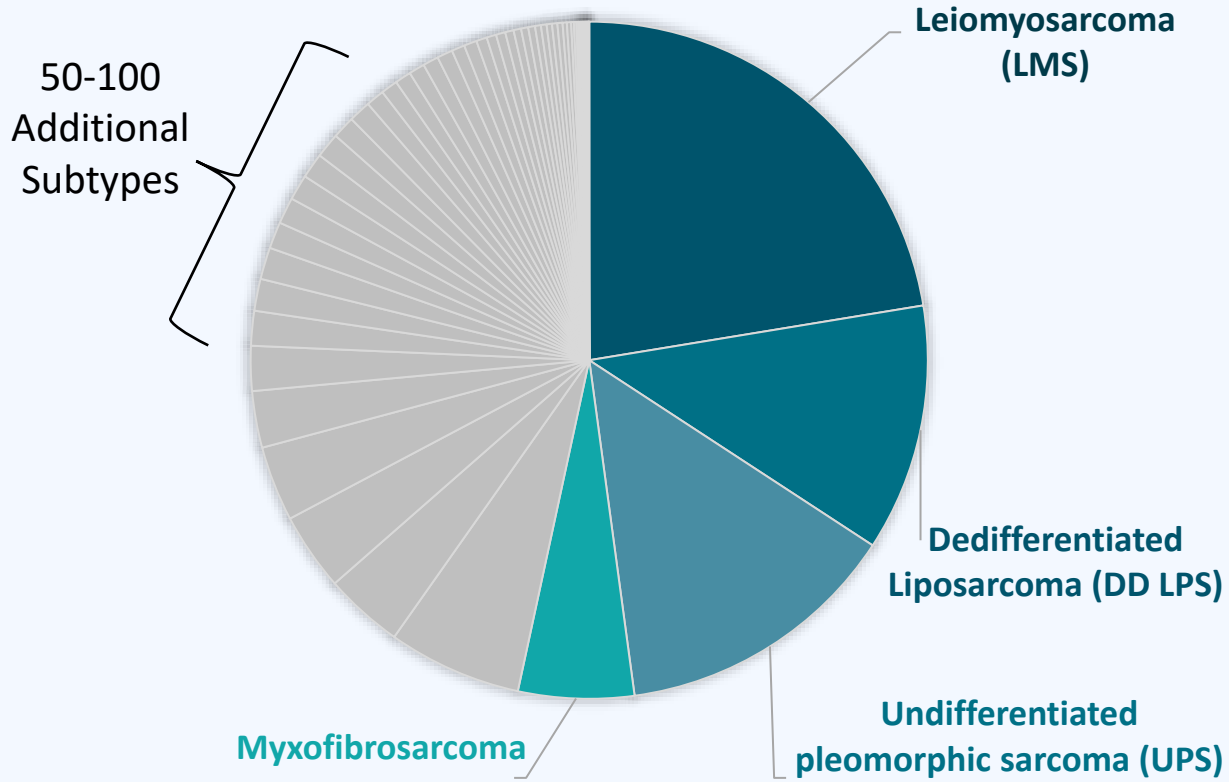
Soft Tissue Sarcoma – A Complex Indication with a High Unmet Need

5-Year Survival Rate Across Different Indications



Reference: SEER 5-Year Relative Survival Rates, 2011-2017

Soft Tissue Sarcomas Dominated by ~4 Prevalent Sub-indications



Phase IA/B trial will include cohorts of LMS, UPS, DD LPS and myxofibrosarcoma. Additional subtypes will be included in “basket” cohort.

Reference: de Pinieux, 2021

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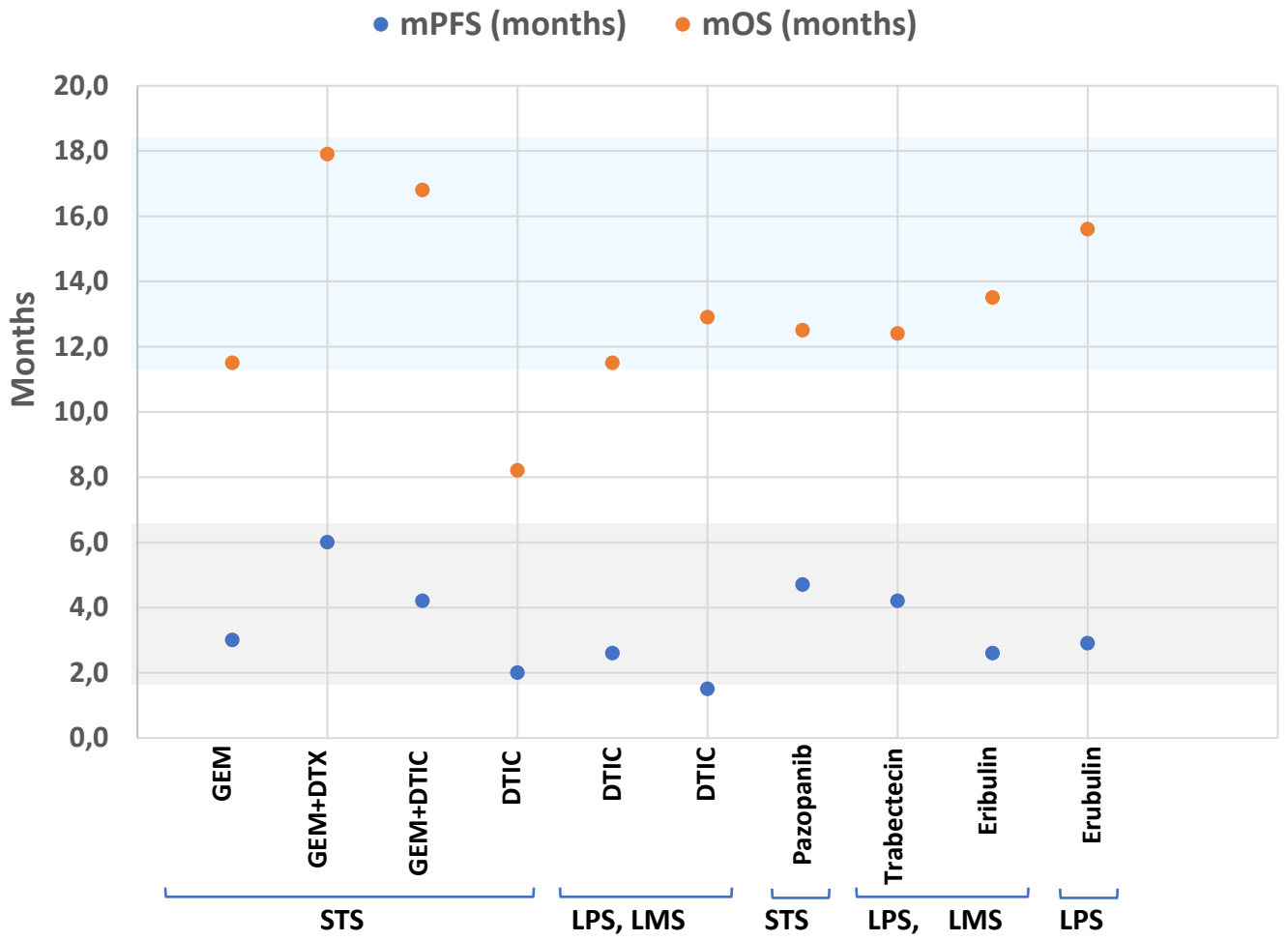
Advanced Soft Tissue Sarcoma Patients Face Poor Prognosis After Failure of Front-Line Therapy

Response Rates with SoC after 2nd Line+ Treatment

Classification	Treatment	ORR	Reference
STS: non-specific histology	Ifo	5%	Schöffski, 2021
STS: non-specific histology	GEM + DTX GEM	16% 8%	Maki, 2007
STS: non-specific histology	GEM + DTIC DTIC	12% 4%	Garcia-del-Muro, 2011
LPS	Trabectedin DTIC	10% 7%	Demetri, 2016
LPS	Eribulin DTIC	4% 5%	Demetri, 2017

DXR, doxorubicin; GEM, gemcitabine; DTX, docetaxel; DTIC, dacarbazine; Ifo, ifosfamide

Outcomes After 2nd Line+ Treatment



References (2L+ Treatment): Maki, 2007; Garcia-del-Muro, 2011; Demetri 2016; Demetri, 2017; Grosso, 2007

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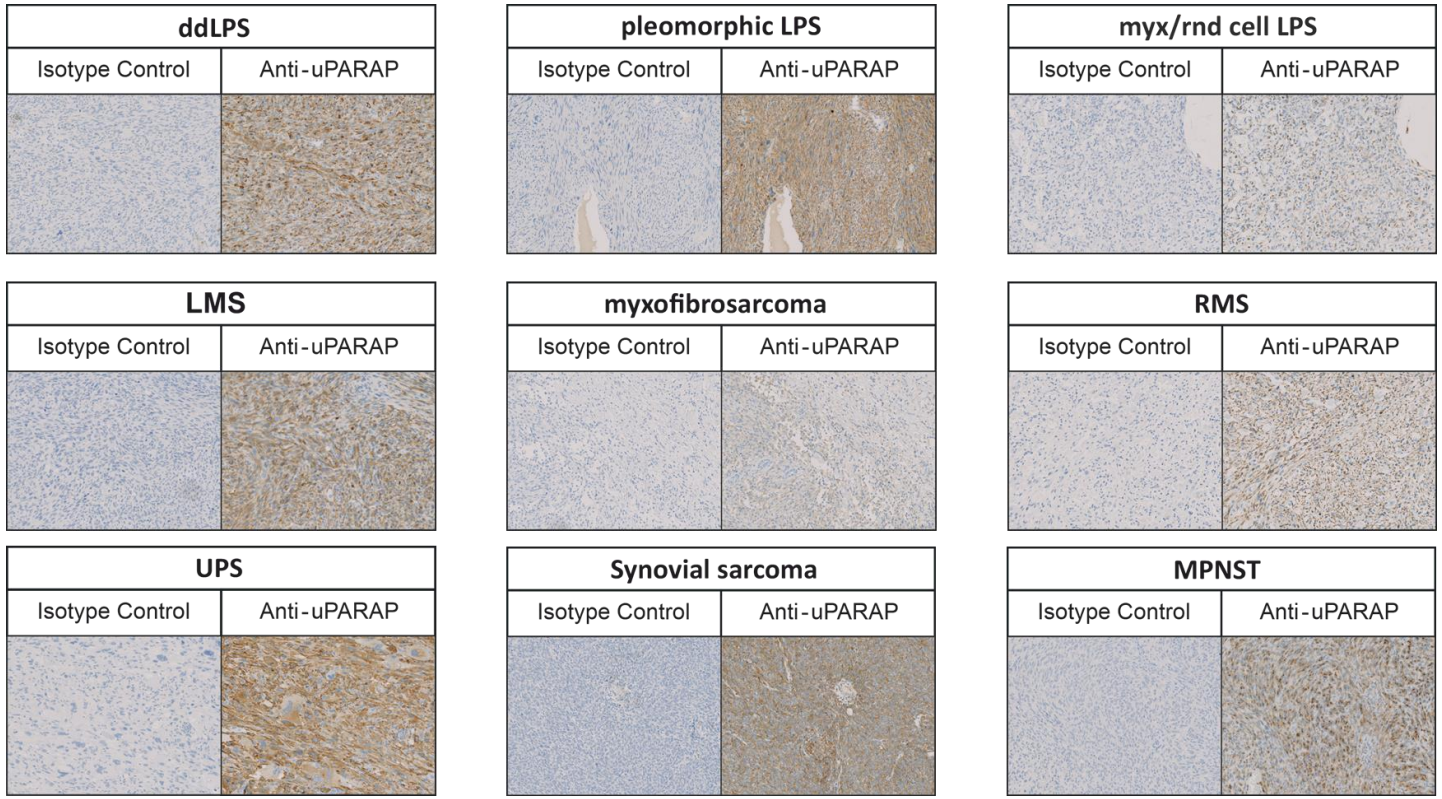
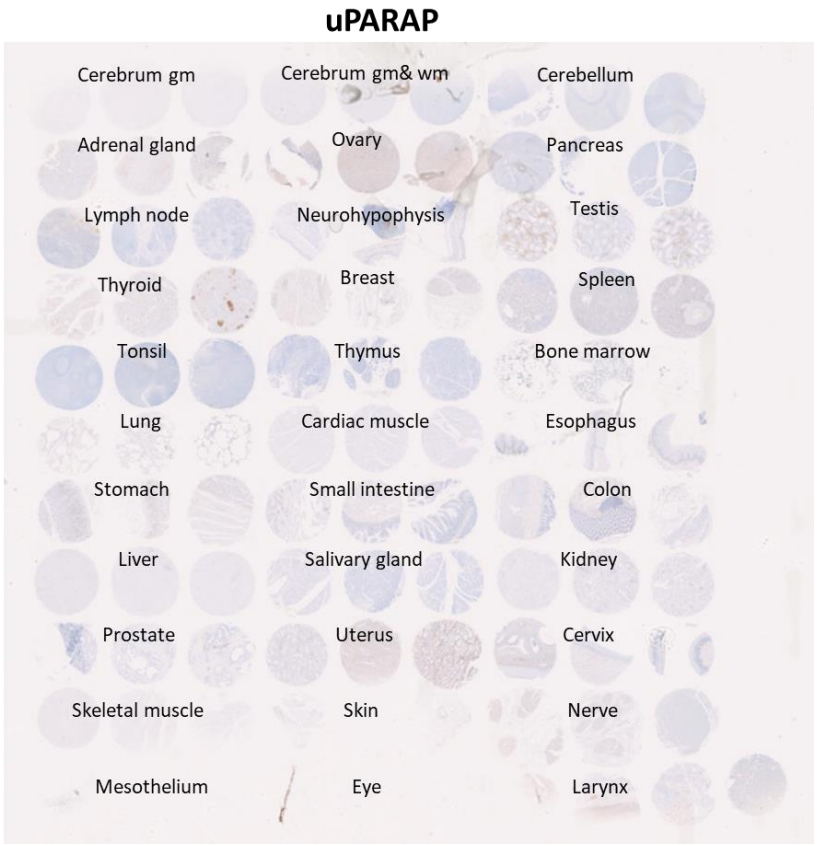
Differentiated uPARAP Expression Between Cancer and Healthy Tissues

Soft Tissue Sarcoma Subtypes



Highly positive uPARAP protein staining of cancer cells in majority of STS subtypes

Healthy tissue (FDA999 Panel)



Sporadic uPARAP positive cells in normal human tissues (mostly fibroblast-like spindle cells); almost all of them show only a weak expression signal

IHC assay for detecting uPARAP protein in human tissue specimens. MPNST = Malignant peripheral nerve sheath tumour; ddLPS= Dedifferentiated liposarcoma; LMS = Leiomyosarcoma; Myx/rnd cell LPS = Myxoid/Round Cell Liposarcomas; Pleomorphic LPS = Pleomorphic Liposarcomas; RMS = Rhabdomyosarcoma; UPS = Undifferentiated pleomorphic sarcoma

Detailed target expression data package available under CDA

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High uPARAP Expression Across Majority of Sarcoma Subtypes

Sarcoma subtype	Incidence* (10^6/year)	Cases (n=447)	uPARAP expression (% of cases) Negative	Low	High
Leiomyosarcoma	9.679				
Primary Tumor		55	20	36	44
Metastatic Tumor		45	22	31	47
Liposarcoma		93	20	35	45
De-Differentiated	5.095	26	4	31	65
Pleomorphic	0.527	18	22	11	67
Myxoid Round Cell	1.549	32	22	53	25
Well-Differentiated	4.795	17	41	29.5	29.5
Fibrosarcoma		99	0	19	81
Myxofibrosarcoma	2.386	17	0	41	59
Adult Type Fibrosarcoma	0.106	28	0	14	86
Dermatofibrosarcoma Protuberans	3.939	54	0	15	85
Synovial Sarcoma	1.674	125	5	13	82
Bone Sarcoma		30	0	7	93
Osteosarcoma	2.504	11	0	18	82
Giant Cell	1.204	13	0	0	100
Osteoblastoma-like	0.008	3	0	0	100
Fibroblastic	0.015	3	0	0	100

* STS/BS incidence number from de Pinieux *et al*. (2021)

Incidence of High uPARAP expression: 51 - 100% | 31-50% | 0-30%

Potential **Pan-sarcoma** Target

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Highly Efficient Internalization, Recycling and Lysosomal Processing, Combined With Differential Tumor Expression, Make uPARAP a Highly Attractive ADC Target

	uPARAP	HER-2
Expression on Tumor Cells	• Soft tissue sarcoma • Osteosarcoma • Mesothelioma • Others	• Breast Cancer • Gastric Cancer • NSCLC
Total Copy Number in Tumor Cells	• **7,000 – 80,000 (cell surface)** • **15,000 – 350,000 (total cell reservoir)**	• 100,000 – 1,000,000+
Expression on Healthy Tissue	• Detection of sporadic uPARAP-positive cells in some normal human tissues, mostly fibroblast-like spindle cells	• Epithelial cells (gastro-intestinal, respiratory, reproductive, and urinary tract as well as in the skin, breast and placenta)
Internalization Rate	• Target internalization **within minutes**	• Target internalization **within hours**
Receptor Recycling	• **Yes**	• **No**

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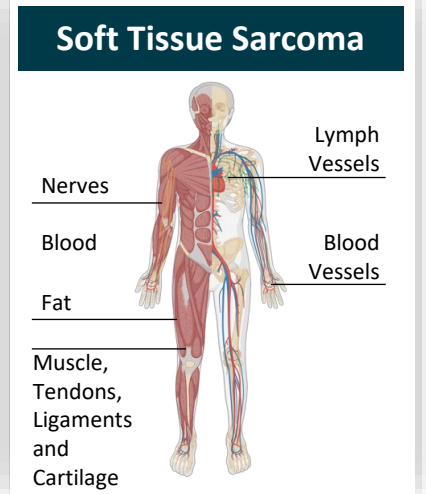
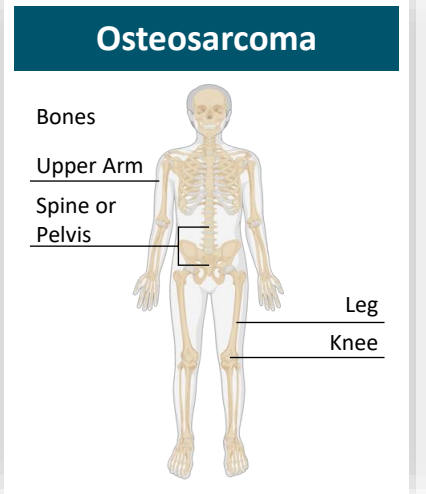
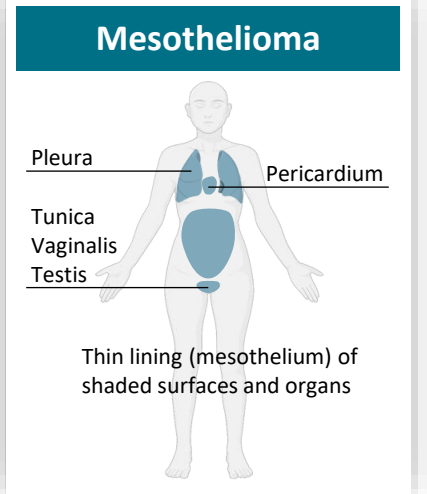
Our Lead Program

Summary of Non-Clinical Development Data for Anti-uPARAP ADC

Compelling Anti-tumor Activity Obtained in Multiple *in vivo* Models of Targeted Indications with Different Payload Classes (MMAE, Dxd, 2nd Gen. Topo-I Inhibitors)





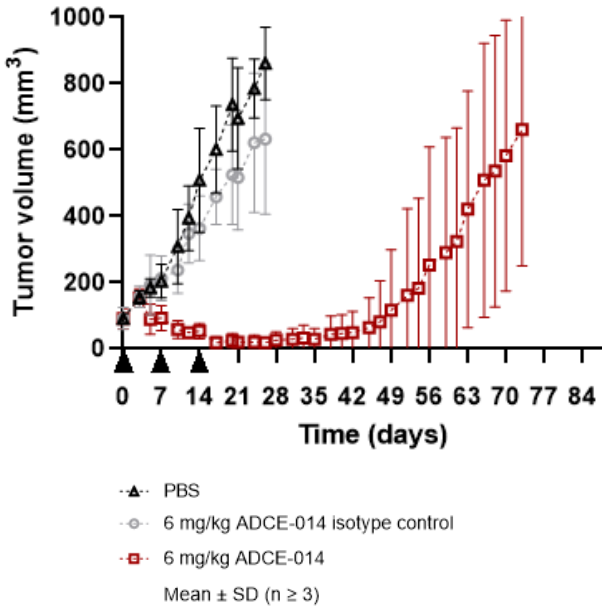


Compelling anti-tumor activity demonstrated in 10+ well characterized models (CDX/PDX) of **targeted mesenchymal cancer indications**

Example of *in vivo* PoC data

In-house model, PDX of GBM origin.

Treatment using an anti-uPARAP ADC (ADCE-014) carrying a tubulin inhibitor payload at DAR=4, treatment at 6mg/kg, qd7x3. Comparison to vehicle (PBS) and non-targeted isotype control ADC groups.



in vivo anti-tumor activity data package available under CDA

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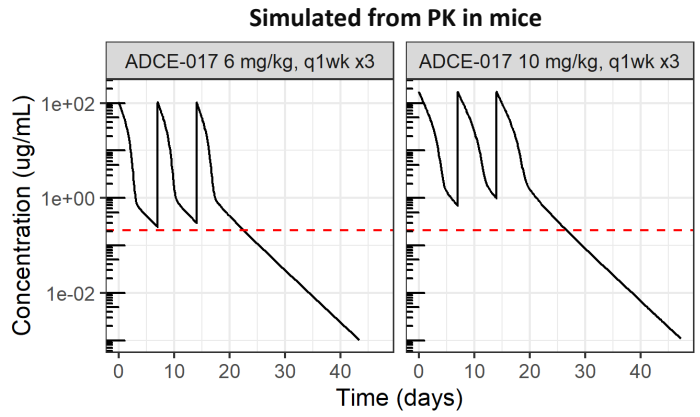
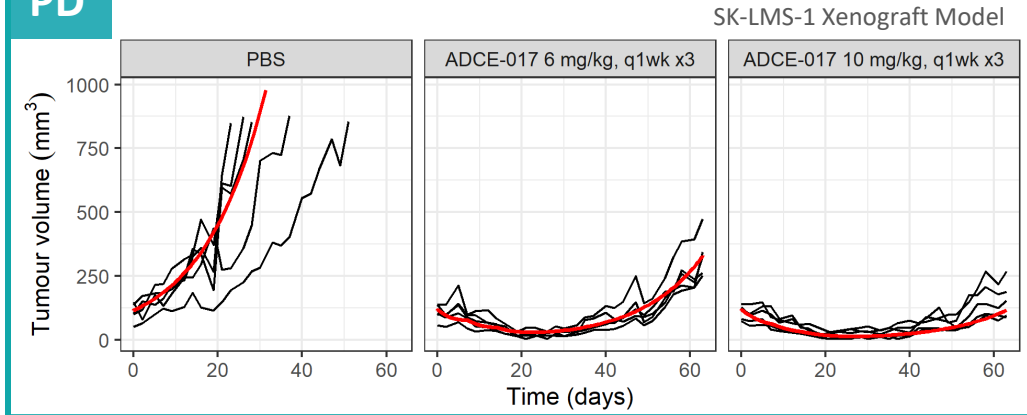
PK/PD: Clinically Relevant Tumor Static Concentrations Confirmed for Targeted STS Subtypes and Relevant Payload Classes

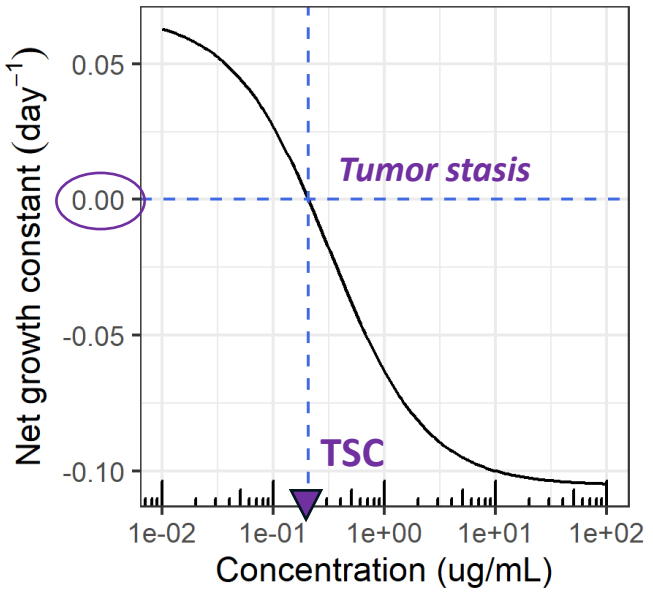
PK



PD



PK/PD Model



PK/PD models based on Simeoni *et al.*, Cancer Research 64, 1094–1101 (2004)

Tumor Static concentrations determined

TSC = Tumor Static Concentration

PK/exposure data package available under CDA

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No Major Safety Signals Obtained for Anti-uPARAP ADCs with Dxd/ 2nd generation Topo I Payloads in Rat or NHP Toxicology Studies

	Single-dose with Dxd payload	Multi-dose with Dxd payload	Single-dose with 2nd generation Topo-I payloads	Multi-dose with 2nd generation Topo-I payloads
Rat tox	☑ Mortality ☑ Body weight ☑ Food consumption ☑ Clinical observation ☑ Clinical pathology ☑ Anatomic pathology ☑ Toxicokinetics	☑ Mortality ☑ Body weight ☑ Food consumption ☑ Clinical observation ☑ Clinical pathology ☑ Anatomic pathology ☑ Toxicokinetics	☑ Mortality ☑ Body weight ☑ Clinical pathology	☑ Mortality ☑ Body weight ☑ Food consumption ☑ Clinical observation ☑ Clinical pathology ☑ Anatomic pathology
NHP tox	☑ Mortality ☑ Body weight ☑ Food consumption ☑ Clinical observation ☑ Clinical pathology	☑ Mortality ☑ Body weight ☑ Food consumption ☑ Clinical observation ☑ Clinical pathology ☑ Anatomic pathology ☑ Toxicokinetics ☑ Additional biomarkers	n.a.	*In progress*

Comparable Target Expression Profiles in Human, Monkey and Rat Observed by IHC

Toxicology data package available under CDA

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Adcendo ApS Announces Option License Agreement with Duality Biologics to Enhance Optionality to Further Expand First-in-class ADC Pipeline

- *Strengthening of strategic option license agreement to cover additional novel ADC targets*

Copenhagen, Denmark, May 30th, 2023 – Adcendo ApS ("Adcendo"), a biotech company focused on the development of breakthrough antibody-drug conjugates (ADCs) for the treatment of cancers with high unmet medical need, announced the expansion of its current collaboration with Duality Biologics ("Duality"), a clinical-stage biotech company focusing on the discovery and development of next generation antibody-drug conjugate therapeutics.

In January 2023, Adcendo announced an agreement to license Duality's proprietary, industry leading DITAC (Duality Immune Toxin Antibody Conjugates) linker-payload platform for its lead uPARAP-ADC program in mesenchymal cancers. Under the new MTA and Option License Agreement, Adcendo has the opportunity to nominate ADCs against two novel ADC targets.

The new agreement further broadens and expands the existing collaboration between Adcendo and Duality. Based on the agreement, new targets will be evaluated under MTA with Duality's linker-payload platform, designed to generate ADCs with superior safety profiles, sustainable payload delivery and release in tumors, and efficient bystander killing of antigen low and negative cells. Following evaluation, Adcendo has the option to gain access to Duality's next generation ADC platform.

Michael Pehl, Chief Executive Officer of Adcendo, said "We are delighted to deepen our strategic collaboration with Duality, allowing us to progress with our aim to develop highly differentiated novel ADCs for the therapy of hard-to-treat cancers. Duality's unique and clinically validated DITAC platform is becoming a cornerstone as we further build on our novel pipeline and continue on our way to becoming a leader in the field of ADC cancer therapy."

John Zhu, Chief Executive Officer of Duality Biologics, said "Duality is dedicated to becoming a leading next-generation ADC company. We are very glad to expand our collaboration with Adcendo on breakthrough ADC medicines and apply our platform. We believe the collaboration reflects the mutual recognition of each party's unique strengths in ADC discovery and development and look forward to supporting the development of innovative ADC drugs."

- ENDS -

For further information:

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uPARAP ADC Development Candidate is in Pre-IND Phase

Duality Biologics' proprietary linker-payload platform combined with our lead anti-uPARAP antibody offers an optimal therapeutic window based on compelling **anti-tumor activity** in multiple *in vivo* models of target indications, combined with **PK** & **safety data** generated in rats and monkeys

Detailed **data package behind development candidate nomination** for lead program available under CDA, covering anti-tumor activity, toxicology, target biology, molecular function, pharmacokinetics and manufacturability

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uPARAP ADC CMC Summary

- **Humanized IgG1** from murine antibodies raised in knock-out mice, enabling **species cross-reactivity** in both rodents and non-rodents
- **High affinity and specificity,** conserved after humanization process
- Binds to receptor domain responsible for collagen interaction (FN-II); **non-competitive with natural ligand**

- **Master Cell Bank** completed with high titer ☑
- Successfully **manufactured as ADC** with excellent yield and quality ☑
- mAb production for GLP tox study complete; GMP manufacturing initiated ☑

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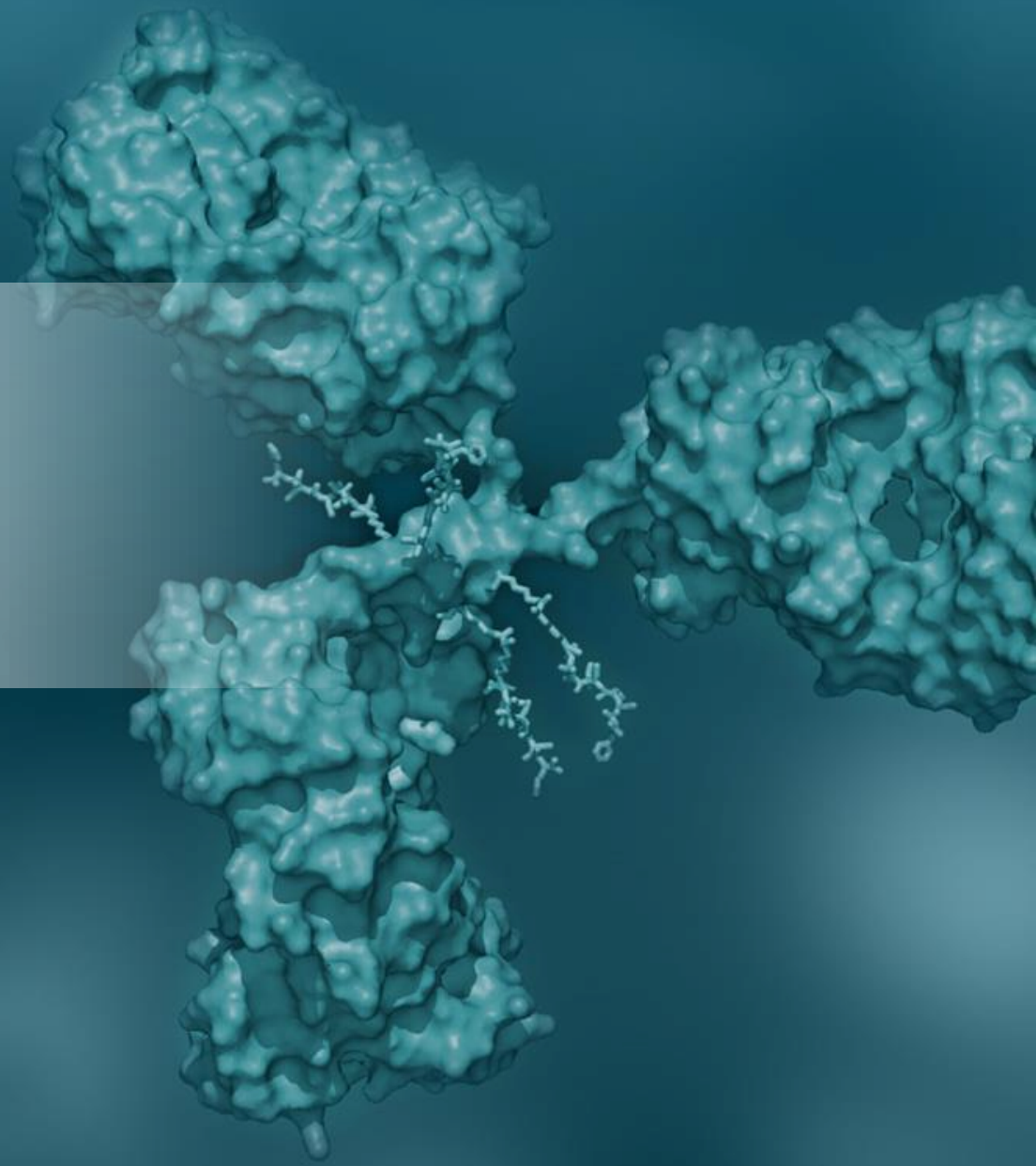
Opportunity

Pipeline Overview & Timelines



Clinical Development Opportunities for Adcendo's uPARAP ADC Lead Asset Follow a Stepwise Approach

1st Step

Advanced STS
~14,000 patients per year*

- Monotherapy post SoC in multiple STS sub-indications
- Opportunity for potential accelerated approval in late-stage patients
- Neo-adjuvant therapy & combinations in earlier treatment lines

2nd Step

Advanced Osteosarcoma and Mesothelioma
~7,000 patients per year*

- Monotherapy post SoC
- Opportunity for potential accelerated approval in late-line patients
- Neo-adjuvant therapy & combinations in earlier treatment lines

3rd Step

Advanced Epithelial Cancers with Stromal uPARAP Expression
>100,000 patients per year*

- Potential target overexpression in the microenvironment of advanced epithelial cancers such as Breast Cancer, NSCLC, CRC
- Ongoing evaluation of target expression in relevant CAF subtypes

*US/EU Opportunity only

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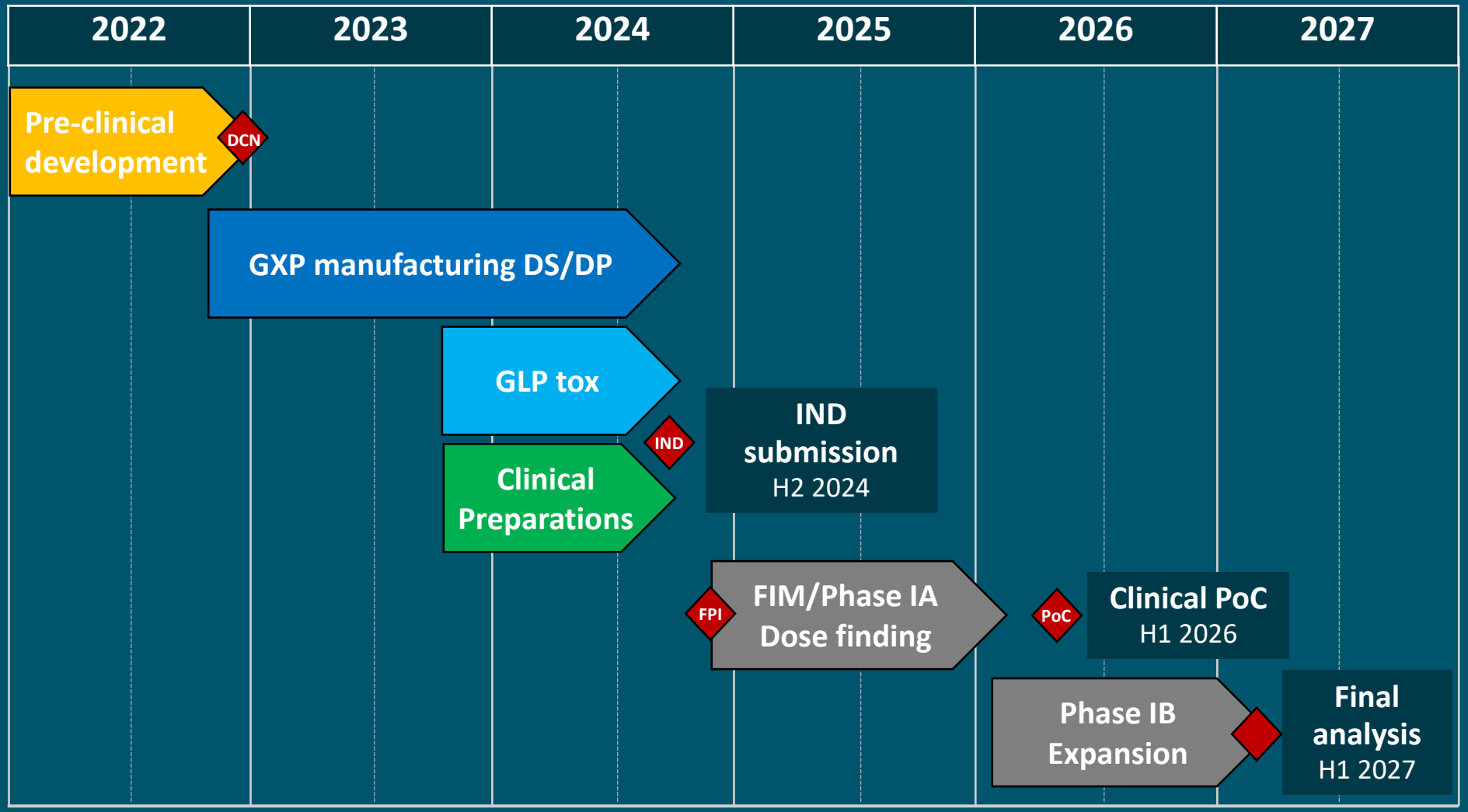
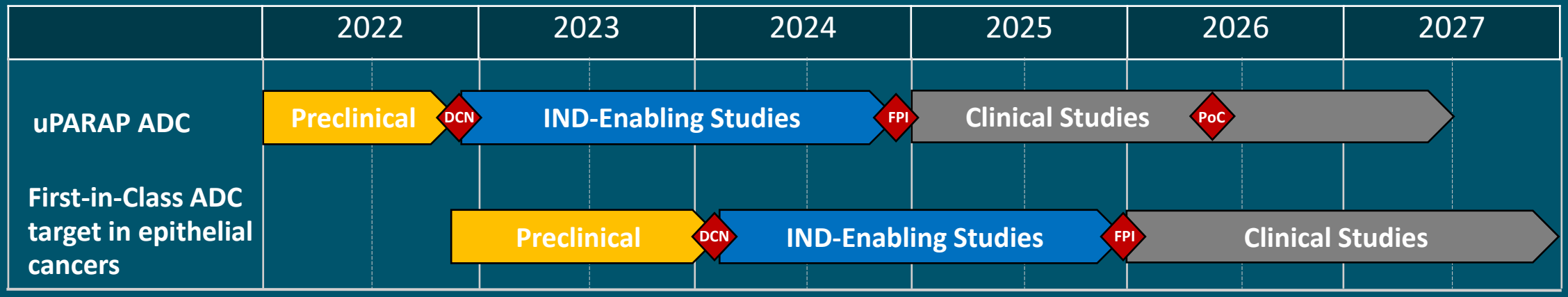
uPARAP ADC Development Plan in Soft Tissue Sarcoma - Timeline Overview



Building a Leading & Differentiated Pipeline Focusing On First-in-Class Opportunities in High-unmet Need Cancers



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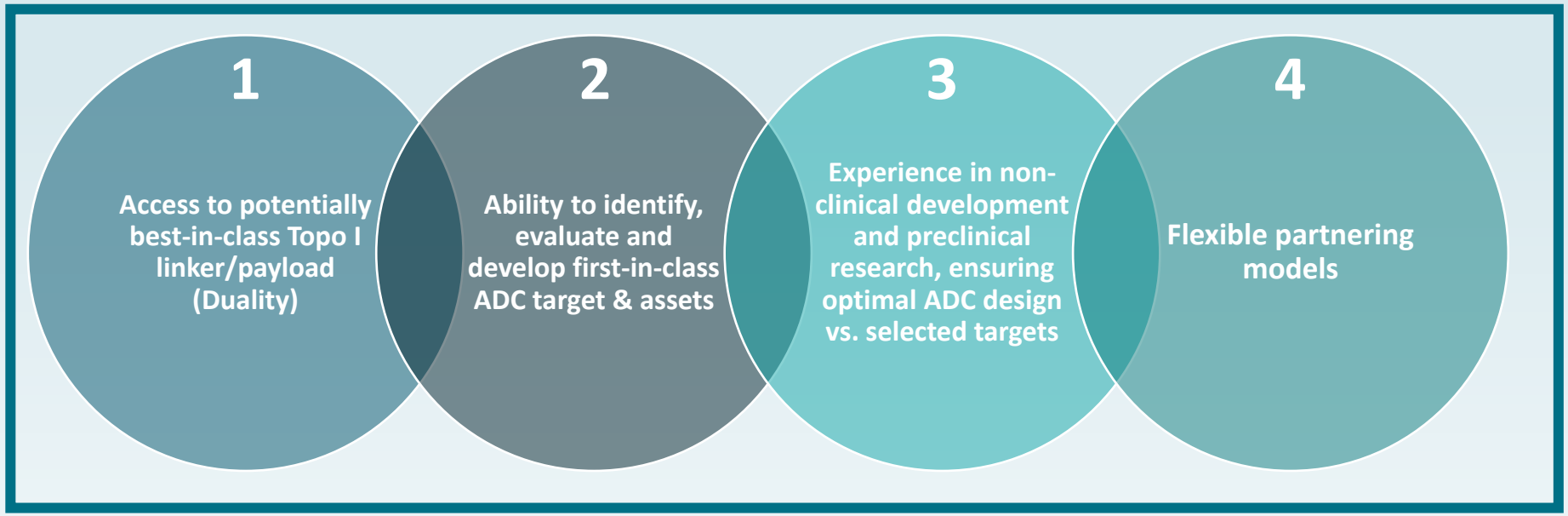
Building on Unique ADC Development Expertise



First-in-Class ADC Pipeline in High Unmet Need Cancers

Target	Indications	DCN	FPI
uPARAP	Soft Tissue & Bone Sarcoma, Mesothelioma	Q1 2023	H2 2024
First-in-Class ADC target	Epithelial Carcinomas	H1 2024	H2 2025

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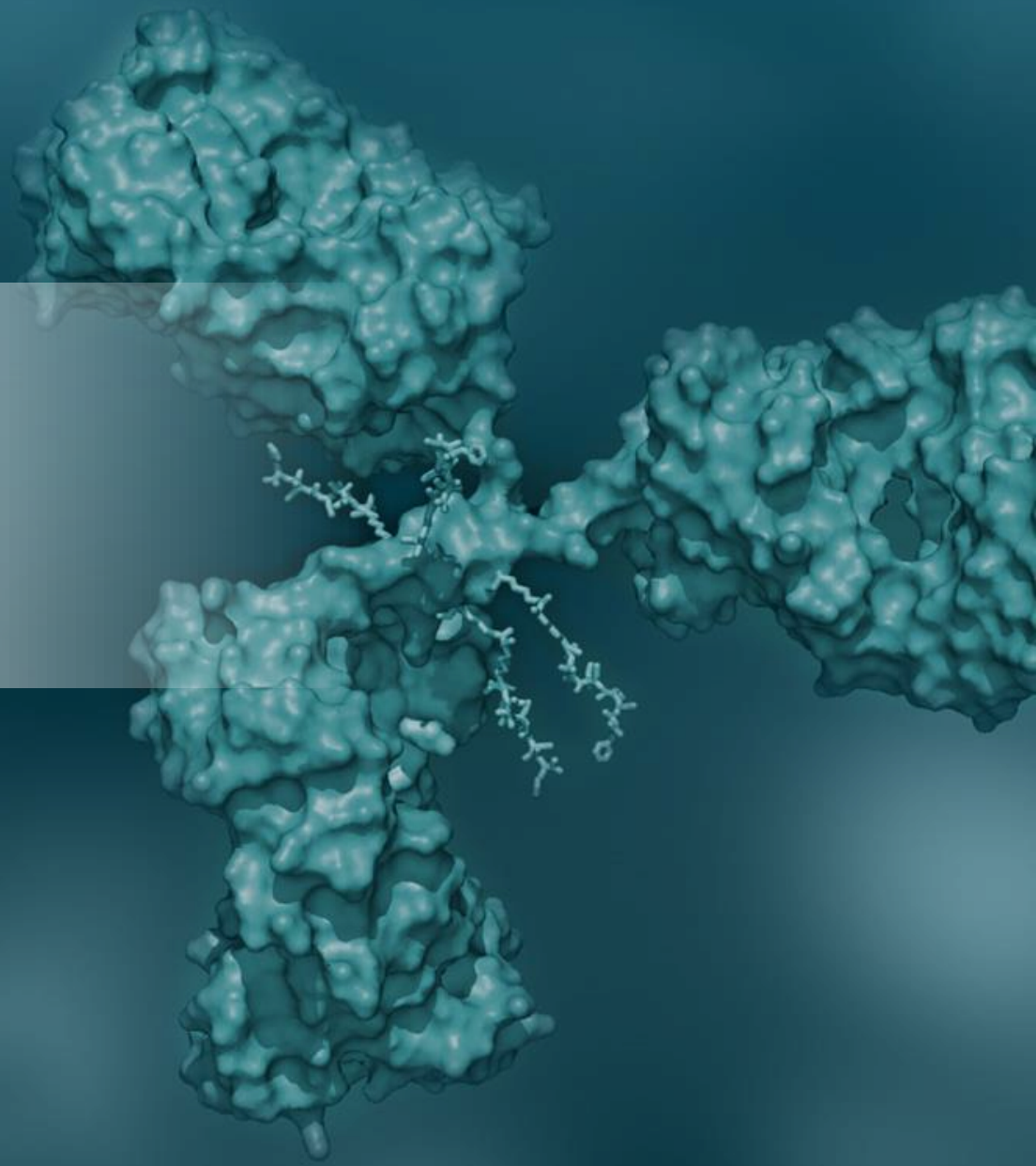

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