2025-08-21

Pharma Equity Group

Successful Execution Hinges on Financing

With a new strategy announced in H1-25, Pharma Equity Group ("PEG" or "the Company") is transitioning toward a diversified investment platform within life sciences , anchored by two Phase II assets with near-term commercialization potential: RNX-011 (peritonitis) and RNX-051 (colorectal cancer). Both are expected to enter pivotal trials in H2-25, with partnering discussions aimed at de-risking execution and securing co-funding. The strategy leverages a capital-light model of drug repositioning and out-licensing, enabling PEG to scale efficiently while maintaining a lean cost base. Supported by a strengthened leadership team and sharpened strategic focus, the Company is well-positioned to unlock meaningful shareholder value, contingent on securing adequate funding to capitalize on upcoming clinical and comercial catalysts. Reflecting the clear prioritization of RNX-011 and RNX-051, we have revised our estimates, resulting in a potential present value of DKK 0.6 (0.8) per share in our Base scenario, derived by a rNPV-model.

▪ Strategic Shift Aimed at Diversifying the Portfolio

During Q2-25, PEG launched a revised investment strategy, repositioning the Company as a diversified life science investment platform and expanding beyond pharmaceuticals into Medical Devices and MedTech-segments with shorter development timelines, lower capital intensity, and streamlined regulatory pathways. This marks a clear break from the historic pharma-centric model, aiming to diversify risk and capture value across multiple innovation cycles. However, Reponex remains a core portfolio company under this new framework. The strategy is reinforced by the appointment of Christian Tange as CEO, who brings more than 25 years of experience in financial transformation and transactions. We emphasize that a successful capital raise will be a critical prerequisite for realizing the long-term value potential embedded in this revised investment platform.

▪ Clinical Progress and Partnering Efforts

PEG has streamlined the focus to RNX-011 and RNX-051, the two programs with the clearest paths to commercialization. RNX-011 is expected to enter Phase II during Q3-25, with management simultaneously seeking a co-development partner for Phase IIb, which would materially reduce costs and pave the way for a licensing deal. RNX-051 is also advancing toward a Phase IIb trial, where a strategic partnership could de-risk execution and unlock significant licensing potential.

▪ Streamlined Focus Reflected in Our Forecasts

We have adjusted our forecasts to reflect PEG's prioritization of RNX-011 and RNX-051, the candidates with the clearest near-term commercial potential. Consequently, revenue from RNX-041 and RNX-021-23 is deferred to 2027 and 2028, respectively. While this reduces the breadth of near-term pipeline activity, it improves execution visibility and increases the likelyhood of reaching value-inflection points despite current funding constraints. The current share price contrasts sharply with our Base case valuation, underscoring the binary nature of the case where licensing agreements will be the decisive catalysts for unlocking shareholder value.

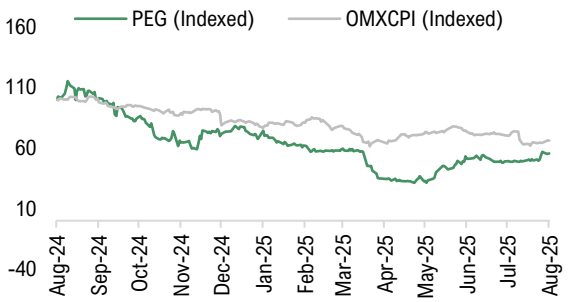
Valuation Range

Bear	Base	Bull
DKK 0.1	DKK 0.6	DKK 1.3

Key Information

Share Price (2025-08-20)	0.14
Shares Outstanding	1,227,556,659
Market Cap (DKKm)	165.7
Net cash(-)/debt(+) (DKKm)	17.6
Enterprise Value (DKKm)	183.4
List	Nasdaq Small Cap Copenhagen
Year-End Report 2025	N/A

Share Price Development



Top Shareholders (2025-06-30) — Insider

Finansmanagement ApS	16.2%
DMZ Holding ApS	13.1%
Niels Erik Jespersen Holding ApS	5.1%

Estimates (DKKm)	2025E	2026E	2027E	2028E
Risk-adj. Royalties	4.9	10.2	39.2	97.4
COGS	-0.5	-1.0	-2.0	-2.0
Gross profit	**4.4**	**9.2**	**37.2**	**95.4**
R&D	-6.5	-7.5	-9.0	-10.0
Administrative costs	-12.5	-13.5	-15.0	-15.0
EBIT	**-14.6**	**-11.8**	**13.2**	**70.4**
Net Income	**-15.6**	**-12.8**	**9.6**	**54.1**
P/S	34.7	16.6	4.3	1.7
EV/S	38.3	18.3	4.8	1.9
P/E	-10.8	-13.3	17.7	3.1
EV/EBIT	-12.8	-15.9	14.1	2.7

Introduction

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About the Company

Pharma Equity Group A/S ("PEG" or "the Company"), listed on the Nasdaq Copenhagen Stock Exchange, places a strong emphasis on its subsidiary, Reponex Pharmaceuticals A/S ("Reponex"). Through the Company's repositioning strategy, Reponex finds new uses for active substances that are being used in other treatments. Currently, Reponex has a pipeline of six product candidates in Phase II, targeting therapeutic areas such as Peritonitis, Chronic Wounds, IBD (Crohn's Disease and Pouchitis), and Colorectal Cancer. PEG's strategy is to out-license the clinical programs after the Phase II trial to a pharmaceutical company capable of bringing the drugs to market.

CEO and Chairman

CEO	Christian Tange
Chairman	Christian Vinding Thomsen

Analyst

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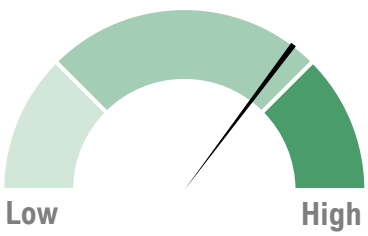
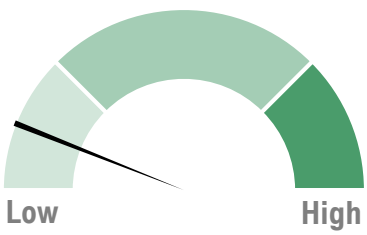
Value Drivers



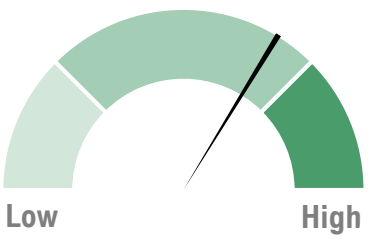
One of the main value drivers is expected to be the conversion of initial discussions with potential licensing partners into commercial agreements, which the Company anticipates will occur in H2-25. Additionally, clinical development milestones related to the current pipeline candidates constitute key value drivers moving forward.

Historical Profitability



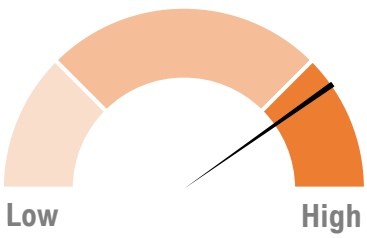
PEG's candidates are currently in Phase II and are not generating any revenue. Given that further development requires significant investments in R&D, both PEG and the Company's subsidiary, Reponex, have faced high investments and thus losses in the last few years. Although PEG is expected to begin generating revenue in 2025, profitability is not anticipated until 2027. The rating is based on historical profitability and does not reflect future estimates.

Management & Board



PEG's management and board bring key expertise in clinical development and out-licensing. Newly appointed CEO Christian Henrik Tange has 25+ years of experience in financial transformation and transactions, having previously held key roles at Karolinska Development, among others. Insiders own approx. 4.4% of the Company, aligning their interests with shareholders. For a higher grade, Analyst Group prefers to see increased insider ownership.

Risk Profile



PEG's liquidity is highly strained, with only DKK 0.7m in cash at the end of H1-25. At the start of H2-25, the Company raised DKK 5.8m in convertible loans, where the proceeds were fully allocated to repaying existing debt and a credit facility, resulting in no net cash inflow. We deem it crucial that PEG raises additional capital in the near term to strengthen the Company's liquidity position. Furthermore, the absence of revenue and ongoing uncertainty around licensing agreements amplify the Company's risk profile.

Investment Thesis

VAST MARKETS WITH UNMET MEDICAL NEED

PEG addresses extensive markets, where Analyst Group estimates the prevalence in the Company's key markets, namely the EU, US and Japan, to encompass approximately 12 million patients who are suffering from the targeted diseases. The markets are forecasted to witness steady growth during the coming years, driven by factors such as rising prevalence, an aging population, heightened preference for local treatments, and increased R&D investments to develop adequate treatment options. PEG's local treatment solutions have great potential to capture significant market shares in these expanding markets if they reach commercialization. To shed light on one of the indication areas PEG is addressing, colorectal cancer stands as the second most prevalent cancer and the second leading cause of cancer-related deaths. This underscores the significant demand for an effective treatment capable of preventing and treating tumors.

Strategic Repositioning to Broaden the Portfolio, Accelerate Growth, and Maximize Shareholder Value

NEW STRATEGY SET TO DIVERSIFY THE PORTFOLIO

In Q2-25, concurrent with the appointment of Christian Tange as CEO, PEG announced a strategic repositioning aimed at transforming the Company into a focused investment platform within the life-sciences sector. The revised strategy seeks to accelerate growth through portfolio diversification, expanding beyond pharmaceuticals into Medical Devices and MedTech, which are verticals characterized by shorter development cycles, lower capital requirements, and more predictable regulatory pathways compared to traditional drug development. However, Reponex remains a core portfolio company, with Phase II candidates RNX-011 and RNX-051 targeted for licensing agreements in H2-25. While execution hinges on securing sufficient funding, Analyst Group views the repositioning as well-calibrated, leveraging PEG's competencies, mitigating portfolio risk through diversification, and strengthening the outlook for both near-term mile-stones and long-term shareholder value.

Promising Pipeline of Phase II Candidates with Strategic Focus on Near-Term Value Drivers

Reponex has a diversified Phase II pipeline of six candidates across four indication areas: Peritonitis, Chronic Wounds, IBD (Crohn's Disease and Pouchitis), and Colorectal Cancer. While all carry long-term potential, Reponex is currently prioritizing RNX-011 (peritonitis) and RNX-051 (colorectal cancer), identified as having the shortest paths to commercialization. The Company's repositioning model leverages approved drugs with existing safety data to bypass Phase I and advance directly to Phase II. Combined with an out-licensing approach, PEG aims to partner with established pharma companies, outsourcing production, sales, and marketing to maintain a low-cost base and secure recurring royalty streams. This capital-light model shortens time to market, lowers risk, and enhances scalability.

RNX-011 & RNX-051 CURRENT MAIN FOCUS

RNX-011 and RNX-051 are the key near-term value drivers. RNX-011 is set to enter a Phase II trial in multiquadrant peritonitis in Q3-25, targeting improved survival outcomes in high-risk patients. Management is also seeking a co-development partner for a Phase IIb trial, which could materially reduce PEG's funding burden and position the asset for licensing. Meanwhile, RNX-051 is expected to enter a Phase IIb trial in colorectal cancer in Q3-25. A strategic partnership would de-risk the program financially and clinically, while a successful proof-of-concept could unlock significant licensing potential in a large, underserved market.

Valuation: A Summary

DKK 0.6 PER SHARE BASE SCENARIO

The valuation of PEG is derived using a risk-adjusted net present value model (rNPV). Analyst Group estimates that PEG will secure licensing agreements, where the estimated royalties, based on projected sales, constitute the foundation of the valuation model. The total royalties are then risk-adjusted with a 22% likelihood of approval, reflecting that PEG's candidates are currently in Phase II. Applying a discount rate of 13.8%, a potential market value of DKK 696m is derived, corresponding to DKK 0.6 (0.8) per share.

Risks Embedded in PEG's Business Model

DEVELOPMENT-, FINANCING-, AND LICENSING RISK

While PEG's repositioning model involves less risk compared to traditional pharmaceutical companies, there are still some apparent risks embedded in the business model. First and foremost, the Company faces the risk of development not going according to plan, or, in the worst case, clinical trial failure, which puts pressure on the financial position, as PEG currently does not generate any revenue and is dependent on alternative financing solutions. Additionally, PEG is dependent on finding suitable licensing partners, and given that the Company has not yet established a track record from previous commercial licensing, the challenge of securing partners going forward is notable.

Comment on H1-25 Report

New Strategy Aimed at Driving Growth and Shareholder Returns

NEW STRATEGY ANNOUNCED IN Q2-25

During Q2-25, PEG introduced a transformative investment strategy aimed at repositioning the Company as a focused investment platform within life sciences. The objective is to accelerate growth and expand the portfolio across pharmaceuticals and, notably, into Medical Devices and MedTech, areas that typically offer shorter development timelines, lower capital intensity, and more streamlined regulatory pathways compared to traditional drug development. This strategic shift represents a clear change from PEG's historic pharma-centric model and reflects an ambition to diversify the risk-return profile while capturing value across multiple innovation cycles.

The updated strategy builds on structural changes initiated during Q1-25, including the appointment of Christian Tange as CEO. Execution of the new strategy is underpinned by a governance-led investment framework centered around a cross-functional Investment Committee (IC), which will evaluate new opportunities, oversee portfolio development, and guide capital deployment, with the aim to maximize risk-adjusted returns.

That said, successful execution remains contingent on PEG's ability to secure external financing, which Analyst Group believes will be a critical prerequisite for unlocking the long-term value embedded in the revised investment platform. Moreover, Reponex will continue to operate as a portfolio company and remains a strategic cornerstone, with its main focus on developing RNX-051 and RNX-011, the two programs identified as having the shortest paths to market and existing partner interest. Additionally, PEG's current focus remains on advancing the abovementioned candidates toward licensing agreements, making the new strategy more of a long-term commitment.

Executive Management Change

NEW WELL-EXPERIENCED CEO

As communicated in the Q1-25 report comment, Christian Henrik Tange assumed the role of CEO of PEG on April 1st, 2025. He brings over 25 years of experience in financial transformation, capital raising, and strategic transactions across both listed and private companies in Europe and the US. His background includes senior roles at Karolinska Development, a Nasdaq Stockholm-listed investment company, where he served as CFO and Investment Manager, focusing on corporate strategy, funding, and M&A. With a broad international investor network and a track record of raising over DKK 500 million, we consider Tange well-positioned to lead PEG's transition into a governance-driven investment platform. In parallel, Sebastian Bo Jakobsen was appointed CEO of PEG's subsidiary Reponex. Having served as Manager of Scientific Development since 2022, Jakobsen brings in-depth knowledge of the pipeline assets. His role is focused on driving clinical execution and accelerating licensing dialogues, currently with the main focus centered around RNX-051 and RNX-011. Analyst Group maintains a positive view of both appointments, given their respective alignment with PEG's updated strategy and near-term execution priorities.

Clinical Advancements and Ongoing Discussions with Potential Licensing Partners

RNX-011 AIMS TO INITIATE PHASE II CLINICAL TRIAL IN Q3-25

At the start of H1-25, PEG submitted trial applications for **RNX-011** in multiquadrant peritonitis, seeking approval to initiate a Phase II clinical trial in Q3-25, with the primary endpoint of improving 30-day survival and resolving sepsis in high-risk patients. In parallel, management aims to secure a co-development partner for a Phase IIb trial by Q4-25, with execution planned alongside the partner. If PEG secures a co-development partner, the associated study costs are expected to be covered by the partner, effectively mitigating the impact on PEG's operating expense base. A successful Phase 2b study is expected to pave the way for an exit or licensing agreement, positioning RNX-011 as a potential near- to medium-term value inflection point in PEG's portfolio.

RNX-051 SEEKS PARTNERSHIP FOR CO-DEVELOPMENT OF PHASE 2B STUDY IN Q3-25

Regarding **RNX-051**, PEG is targeting the establishment of a major international partnership to co-fund and co-develop a Phase IIb study for RNX-051, with initiation planned for Q3-25. The trial's primary objective will be to confirm proof-of-concept in a larger patient cohort and demonstrate a statistically significant reduction in adenoma recurrence. Execution of the study alongside a strategic partner is expected to significantly de-risk both the clinical and financial profile of the program. A successful outcome from the Phase 2b trial could act as a key value inflection point, enabling an exit or licensing transaction and advancing RNX-051 toward commercialization in a large, underserved market.

Finally, while PEG had previously highlighted **RNX-041** as a focus area, the promising outlook for RNX-051 and RNX-011 has led to all resources being allocated toward advancing these two candidates toward lucrative agreements. Nevertheless, RNX-041 still holds significant potential but is currently on hold.

Comment on H1-25 Report

DKK 58m
RECEIVABLE
H1-25

Receivable from Portinho S.A.

At the end of H1-25, the receivable from Portinho S.A. remained valued at DKK 58m on the balance sheet, consistent with end of December 2024. As noted in earlier reports, PEG filed a summons with the Maritime and Commercial High Court in Q2-24 against Portinho S.A. to recover approx. EUR 9.6m plus interest. PEG stated in the Q4-24 report that a decision in this case is not expected in 2025. However, the work to recover the receivable has been further intensified since 31 December 2024. Additionally, arbitration proceedings against Interpatium, the real estate developer on Madeira Island, are ongoing before the Danish Institute of Arbitration (DIA) concerning the sale of shares in Portinho. The receivable amount as per the end of H1-25, including agreed interest, amounts to EUR 11.5m, corresponding to DKK 88.8m.

TOTAL OPEX
COST BASE
-27% Y-Y

Solid Cost Control

During H1-25, the Company's operating costs totaled approx. DKK -8.6m (-11,8), a decrease of 27% compared to H1-24. Breaking down the OPEX more in detail, R&D costs have decreased by 38% Y-Y, while the administrative costs have witnessed a Y-Y decrease of 21%. The sharp drop in R&D spending is primarily due to a higher cost base in H1-24, when PEG conducted a Phase II clinical proof-of-concept trial for RNX-051, leading to significantly lower related expenditures in the first half of 2025. Nevertheless, we view PEG's continued cost discipline as positive. Looking ahead, we anticipate a moderately higher OPEX base, driven by the ramp-up in clinical activities for RNX-051 and RNX-011. PEG maintains the Company's guidance for the full year 2025, with DKK 11m in revenue and an expected EBT loss in the range of DKK 4-7m (excl. potential gains/losses related to the Portinho receivable).

Strained Liquidity Position

The Company's cash balance at the end of June 2025 amounted to approx. DKK 0.7m, a decrease of DKK 3.5m compared to approx. DKK 4.2m at the end of Q4-24. PEG has shown an operational burn rate of approx. DKK -11.8m (-11.7) during H1-25, equivalent to approx. DKK -2.0m/month.

PEG's liquidity is highly strained, with a cash balance of only DKK 0.7m at the end of H1-25 despite raising approx. DKK 6.8m in convertible loans during the period. At the start of H2-25, the Company secured an additional DKK 5.8m through new convertible loans; however, these proceeds are earmarked for the repayment of DKK 4.8m in existing convertible debt and a DKK 1.0m utilized credit facility, resulting in no material net cash inflow. Analyst Group therefore considers it likely that PEG will seek additional capital in the near term to reinforce the Company's liquidity position.

NEED FOR
ADDITIONAL
EXTERNAL
CAPITAL IS
LIKELY

In summary, PEG's H1-25 represents a period of strategic transformation, clinical advancement, and continued financial pressure in terms of liquidity. The Company is repositioning itself as a diversified life science investment platform, expanding beyond pharmaceuticals into Medical Devices and MedTech. This strategic shift is underpinned by the appointment of an experienced CEO and the implementation of a governance-driven investment framework. The primary operational focus remains on advancing RNX-011 and RNX-051 toward Phase IIb trials in parallel with active licensing discussions, where the signing of agreements would represent significant value-creating triggers. Cost discipline has been maintained, with operating expenses down 27% Y-Y in H1-25. Nevertheless, liquidity remains constrained, with a cash position of only DKK 0.7m at the end of June and early H2 financing fully allocated to debt repayment. With commercial revenue not expected until late 2025 and a sustained operational burn rate, Analyst Group considers additional capital raising in the near term to be highly likely.

KPI:s from PEG's H1-25 Report

Company Description

PHARMA EQUITY GROUP

Established in 2002 under the name Gudme Raaschou Vision A/S, Pharma Equity Group initially operated as an investment company solely focused on securities. In 2009, the Company underwent a name change to Blue Vision A/S, signifying a strategic shift towards Danish investment and development properties. This was followed by a redefined focus in 2014 toward international and innovative real estate projects.

In April 2022, PEG initiated a conditional takeover offer to the shareholders of Reponex Pharmaceuticals A/S ("Reponex"), which gained regulatory approval in February 2023. A few weeks prior to the approval, the Company once again underwent a name change, to the current name: Pharma Equity Group A/S.

As of today, Reponex constitutes all of PEG's asset base. Reponex is a clinical-stage biopharmaceutical company focused on developing novel treatments for various diseases, including bacterial peritonitis, chronic wounds, inflammatory bowel diseases (IBD), and colorectal cancer. The Company currently has six programs in Phase II, each distinguished by unique features. However, Reponex is currently focusing resources on two lead candidates, RNX-011 (peritonitis) and RNX-051 (colorectal cancer), selected for their comparatively short paths to commercialization.

During Q2-25, PEG introduced a new investment strategy to reposition itself as a specialized life sciences platform, expanding beyond pharmaceuticals into medical devices and MedTech. These segments offer faster development cycles, lower capital needs, and lighter regulatory burdens compared to traditional drug development. However, successful execution will depend on securing adequate financing for acquisitions and portfolio expansion, while Reponex remains the core drug development asset.

Business Model – Repositioning

3-8 YEARS SHORTER DEVELOPMENT TIME

PEG's business model differentiates itself from traditional pharmaceutical companies by employing a drug repositioning strategy. This strategy involves repositioning established APIs (active pharmaceutical ingredients) in terms of new indications, novel administration methods, and combinations with other APIs. Essentially, it entails discovering new uses or indications for existing drugs already approved for treating other diseases. The advantage lies in the fact that the fundamental toxicity and side effects of the drug are already known and documented, allowing for the "reuse" of this documentation. Consequently, PEG can reduce development time, bypassing Phase I trials, and bringing the pipeline programs directly to a clinical Phase II stage to gather pertinent clinical data demonstrating the efficacy of the drug candidates, which cuts the development time by at least three years and in the best case up to eight years[1]. PEG's repositioning strategy provides the same upside potential but without the traditionally associated risks inherent in the pharmaceutical industry, resulting in a shorter time to market and lower costs. One of the most famous examples of drug repositioning is Viagra, initially developed to treat chest pain. The drug became a success and generated peak annual sales exceeding USD 2 billion. Although this outcome was unforeseen, it exemplifies the power of repositioning existing drugs for new indications.

PEG's Business Model Shortens Development Time and Offers Lower Risk with Equivalent Upside Potential.
Illustration of PEG's Repositioning and Out-License Model

Source: Analyst Group (illustration)

Reponex mainly focuses on the repositioning and reformulation of the following APIs:

- **Molgramostim** ("GM-CSF") - small protein (cytokine) that stimulates the production of white blood cells, crucial for immune response.
- **Fosfomycin** - a non-toxic broad-spectrum antibiotic.
- **Metronidazole** - antibiotic against toxic anaerobic bacteria.
- **Sucralfate** – small molecule binding to ulcers to create a protective layer against acid.
- **Hyaluronan** – glucose-based molecule promoting would healing.

It's worth noting that GM-CSF is frequently utilized across several of PEG's candidates, enabling cost synergies as the Company can leverage results obtained from these compounds in other candidates.

[1]PEG Prospectus 2023-02-27

Company Description

STRONG PATENT PORTFOLIO

Intellectual Property (IP) Strategy

Repositioning existing drugs gives the possibilities of obtaining patent protection, even if the original patents on the active pharmaceutical ingredient are still in force. Potential patentable claims include exploring new indications supported by proof-of-concept examples, developing new dosage regimens tailored for novel indications, implementing new administration methods customized to the specific needs of the new indications, and creating different formulations aligned with any new administration method to maximize efficacy and acceptability. PEG aims for a flexible patent application, covering current and potential future uses of their treatments. The Company focuses on anticipated applications and clinical trial objectives, exploring new patent applications for unforeseen trial benefits, with the aim of securing patent protection in key markets, namely the US, the EU, and Japan. See page 27 for a patent overview.

LOW-COST BASE AND A SCALABLE BUSINESS MODEL

Out-Licensing Strategy

PEG aims to out-license the Company's programs after broadened Phase II trials to pharmaceutical companies with established sales and marketing departments. This ensures the capacity to successfully introduce new drugs into the pharmaceutical market, allowing PEG to leverage the strengths of commercial partners for later stages of drug development and market entry. Upon achieving a commercial out-license agreement, PEG will not manage the business functions such as production, storage, sales and marketing, as these will be handled either by the licensing partner or outsourced to external parties. PEG's out-license strategy enables the Company to maintain a low-cost base and the flexibility to scale up or down rapidly with respect to relevant human knowledge resources, a key factor and driver of success. An out-licensing agreement aligned with market standards is estimated to yield revenue streams for PEG in the form of upfront- and milestone- payments, as well as tiered royalties. In return for full or partial funding of the Phase III clinical trials and regulatory approval, the licensee is expected to receive the marketing authorization (MA) for the medicinal product, either globally or for specific territories.

The Company is currently engaged in initial dialogues with potential partners and ideally seeks a partner interested in entering license agreements for several of the Company's candidates. This would secure increased revenue streams for PEG, while the partner could leverage the fact that PEG's repositioning strategy is, to a large extent, based on the same active substances, thereby facilitating a smoother process.

CLINICAL PARTNERS

REGION ZEALAND
ZEALAND UNIVERSITY HOSPITAL

Bispebjerg Hospital

Reponex's Clinical Strategy

Reponex's clinical strategy involves collaborations with globally renowned institutions and hospitals, alongside engaging top experts in specific clinical areas. Through this approach, Reponex executes its clinical development in close interaction with the latest knowledge through key opinion leaders and research, which often leads to publications directly or indirectly validating the merit of its programs. Reponex is collaborating with Zealand University Hospital on RNX-011, RNX-051, and RNX-041, and with Bispebjerg Hospital on RNX-021. Regarding RNX-051, Reponex is planning to include cooperation with international research institutions in the upcoming Phase IIb clinical trial.

Pipeline Candidates

RNX-011 - Bacterial Peritonitis

Individuals suffering from perforated appendicitis or other bowel perforations may experience bacterial peritonitis, characterized by a bacterial infection affecting the abdominal lining. If left untreated, peritonitis can lead to lasting harm to internal organs, prolonged hospitalization, and, in severe cases, fatality.

REDUCED HOSPITALIZATION

67-169 h → 2-21 h

Current treatment options include intravenous antibiotics, exposing the body to systemic levels of the drug, in contrast to RNX-011, which is applied directly into the peritoneal cavity at surgery, resulting in the highest concentration of the drug at the site of infection. The Company has completed a clinical study with RNX-011 administered directly into the abdominal cavity, which indicated that this solution is more effective for treating peritonitis than the standard approach. In the Phase II efficacy study, RNX-011 demonstrated promising results, allowing for the discharge of all six patients within 2 to 21 hours (median 13 hours) on follow-up oral antibiotics, compared to 67-169 hours (median 84 hours) for patients treated with intravenous antibiotics before they could leave the hospital.[1]

RNX-011's primary aim is to enhance the treatment of peritonitis, resulting in reduced hospitalization times, improved patient outcomes, and cost savings for healthcare services. PEG currently holds a patent in the US, the EU and Japan for RNX-011, and expects to start generating revenue streams in late 2025.

[1]https://pubmed.ncbi.nlm.nih.gov/32432123/

Company Description

RNX-021, 022 and 023 - Chronic Wounds

Chronic leg ulcers are commonly linked to conditions such as diabetes, venous insufficiency, local pressure, or ischemia (insufficient blood flow). A common factor among these conditions is the insufficient local blood supply, which hinders the delivery of necessary substances to sustain the full activity of cells involved in the healing process. The white blood cells and macrophages fail to perform their functions effectively, with macrophages not providing their usual stimulation for the healing processes.

CURRENT TREATMENTS

RNX-021-023

Non-healing wounds and ulcers comprise various categories, each requiring specialized treatment such as debridement, infection control, and local wound care. PEG has developed several candidates (RNX-021-23) targeting diverse approaches to address these conditions. The Company has formulated two gels for topical application (RNX-021-022) to expedite the healing of chronic skin wounds and ulcers. Additionally, RNX-023, available in powder form, combines an active substance with an antibiotic for application on severely infected chronic wounds. PEG's treatment solutions aim to accelerate the healing process by restoring the functionality of the body's own immune defense cells and eliminating bacteria.

The Company is currently conducting a clinical proof-of-concept study with RNX-021 for non-healing venous leg ulcers. PEG has obtained a granted patent in the EU for RNX-022, a granted patent for RNX-023 in the EU and Russia[1] and has submitted patent applications for RNX-021. The development of RNX-021-23 are currently on hold, as the Company allocates all resources towards RNX-011 and RNX-051.

RNX-041 - IBD (Crohn's Disease, Ulcerative Colitis and Pouchitis)

Inflammatory Bowel Disease (IBD), including Crohn's disease, Ulcerative Colitis and Pouchitis, involves chronic inflammation in the digestive tract due to an abnormal immune response. Symptoms include abdominal pain, diarrhea, fatigue, fever, and occasional bleeding. IBD patients may also face co-morbidities like respiratory issues, colon cancer, depression, anxiety, heart problems, arthritis, and dental deterioration.

POTENTIAL SURGERY REDUCTION

The current treatment involves systemic medication, and approximately 50% of Crohn's patients require surgery. RNX-041 provides intra-intestinal treatment, a localized approach that decreases systemic inflammatory effects and reduces the burden of intestinal bacteria. PEG's treatment has the potential to reduce the need for surgery, resulting in significant cost savings for the healthcare system.

ORPHAN DRUG CANDIDATE

Pouchitis is a condition that develops in patients with Ulcerative Colitis when medical treatment is no longer effective in relieving symptoms or to treat complications of the disease. In such cases, many patients undergo a surgical procedure where the entire colon is removed. Pouchitis symptoms include painful and frequent toilet visits with bloody diarrhoea, which significantly impacts quality of life. PEG's treatment solution for pouchitis holds the potential to attain *orphan drug status*, typically designated for treatments addressing rare diseases or disorders. Orphan drug status includes advantages such as protocol assistance, access to the centralized authorization procedure, and ten years of market exclusivity. The benefits of an orphan drug designation is further explained on page 10. Currently, RNX-041 holds a patent in the US, and has submitted a patent application within the EU. Similar to RNX-021-23, the development of RNX-041 are currently on hold, as the Company allocates all resources towards RNX-011 and RNX-051.

RNX-051 - Colorectal Cancer and Colon Adenomas

Recent discoveries indicate that specific bacteria in the large intestine, such as fusobacteria, toxin-producing enterococci, coliforms, and bacteroides spp., play a role in promoting the generation, growth, and spread of colorectal cancer tumors. These bacteria may form biofilms that invade the colon's surface mucous layer and can infect tumors, fostering growth and resistance to radio- and chemotherapy.

2025 EXPECTED REVENUE GENERATION

Reponex has developed a pharmaceutical composition featuring RNX-051 for an innovative method to eradicate or reduce these cancer-promoting bacteria and eliminate bacterial biofilm through intraintestinal administration. An exploratory clinical Phase II trial for RNX-051 is currently underway at Zealand University Hospital. The Company has obtained patents in the EU and Japan and has submitted applications covering a substantial portion of the potential market, including the US and Russia[1]. Revenue is expected from late 2025 and onwards.

[1]Reponex has no activities in Russia and will not seek any business operations in Russia while the sanctions imposed by EU apply.

Market Analysis

Peritonitis

1% OF URGENT HOSPITAL ADMISSIONS

Secondary peritonitis poses an increasing challenge and burden for individuals as well as the healthcare system, constituting 1% of urgent hospital admissions and ranking as the second most common cause of sepsis (blood poisoning).[1] Furthermore, the overall mortality rate for secondary peritonitis is 6%, increasing to 35% in patients who develop severe sepsis.[1] Secondary peritonitis has an impact on individuals of all ages, irrespective of their health status. Given that this condition affects a significant number of patients worldwide, often necessitating extended stays in the Intensive Care Unit (ICU), the economic consequences are vast.[2]

The global peritonitis treatment market is expected to grow at a CAGR of 6.1% from 2020 to 2028.[3] The current treatment solution involves intravenous antibiotics, leading to patients often being hospitalized for days, highlighting the substantial need for effective treatments that can reduce hospital stays and, consequently, overall health costs. The estimated market growth is attributed to a rising prevalence and increased investments in R&D to develop permanent and adequate treatment options, originating from both public and government sectors.

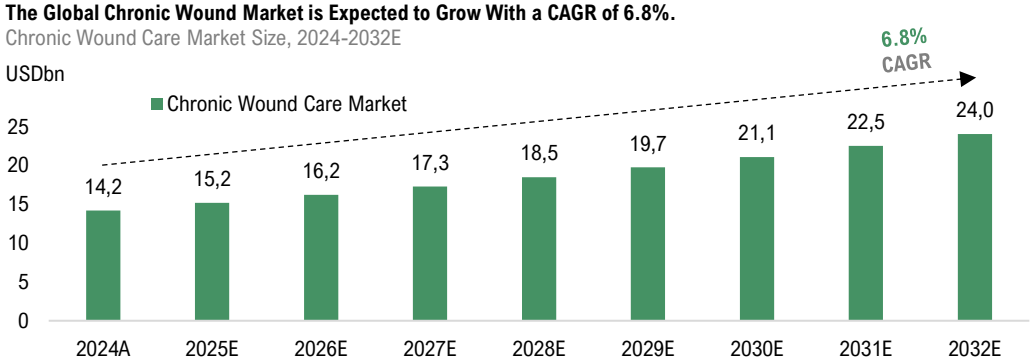
Chronic Wounds

6.8% CAGR 2024-2032E

According to Fortune Business Insight, the global chronic wound care market was valued to USD 14.2bn in 2024 and is expected to grow at a CAGR of 6.8%, reaching USD 24bn by 2032.[4] The increasing prevalence of diverse chronic wounds worldwide creates a significant need for treatment products, leading to increased adoption of wound dressings, devices, and other related products. Moreover, the growing elderly population is anticipated to drive market growth, given that the senior demographic often experiences slower healing capabilities. Approximately 1-2% of the population in developed countries is estimated to experience a chronic wound at some point in their lives, and the increasing aging population is expected to contribute to these figures, as wound closure tends to be inversely correlated with age.[5]

The Global Chronic Wound Market is Expected to Grow With a CAGR of 6.8%.

Chronic Wound Care Market Size, 2024-2032E



Source: Fortune Business Insights (2025)

IBD (Crohn's Disease, Ulcerative Colitis & Pouchitis)

USD 44.1bn ESTIMATED MARKET VALUE 2032E

The global inflammatory bowel disease (IBD) market had, according to Fortune Business Insight, an estimated value of USD 29.6b in 2024 and is expected to experience a 5.8% CAGR during 2024-2032, reaching USD 44.1bn by 2032.[6] The increasing incidences of Crohn's disease and ulcerative colitis are anticipated to drive the demand for treatments related to IBD, as these treatments are commonly utilized to alleviate bowel inflammation, minimizing and preventing medical complications. The overarching growth driver of the IBD market is a heightened preference for effective yet less invasive symptomatic therapeutics and biologics. This preference, coupled with the increasing popularity of biosimilars (biological medicine highly similar to an already approved biological medicine), is expected to significantly influence the future landscape of the market. Additionally, advancements in understanding the disease process and improvements in endoscopic techniques, equipment, and devices are anticipated to pave the way for interventional IBD treatments.

[1]https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6889898/?report=printable
[2]https://journals.sagepub.com/doi/10.1177/1457496920984078
[3]https://www.databridgemarketresearch.com/reports/global-peritonitis-treatment-market
[4]https://www.fortunebusinessinsights.com/industry-reports/chronic-wound-care-market-100222
[5]https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5017042/
[6]https://www.fortunebusinessinsights.com/inflammatory-bowel-disease-treatment-market-106704

IBD POSES AN ECONOMIC BURDEN ON SOCIETY

According to DelveInsight, the market size of Crohn's disease in the seven major markets, namely, US, France, Germany, Italy, Spain, UK, and Japan had an estimated value of USD 7.8bn in 2021 and is expected to witness a 3.0% CAGR during 2021-2032, leading to a market size of USD 11.8bn by 2032.[1] In Europe, 10-30% of patients suffering from Crohn's, and 5-10% of ulcerative colitis patients require a surgery within 5 years[2], indicating the severe economic burden associated with IBD.

The Pouchitis market is relatively small compared to the overall IBD market. According to IMARC, the pouchitis market was estimated to be valued at USD 52m in 2023 and is expected to observe a 7.7% CAGR during 2024-2034, reaching USD 118m by the end of the forecast period.[3]

Pouchitis is a rare disease, as indicated by the aforementioned market size. Therefore, PEG's pouchitis treatment has the potential to attain orphan drug status. Orphan drugs are pharmaceuticals designed to address rare diseases or disorders that affect a limited number of individuals. Due to the pharmaceutical industry's limited interest in developing and marketing medications for conditions affecting a small patient population under typical market circumstances, the European Medicines Agency (EMA) provides various incentives to promote the development of such medicines.[4] For instance, orphan drugs receive protocol assistance, where the European Medicines Agency offers sponsors guidance on study requirements to demonstrate quality, benefits, and risks, and this assistance is available at a reduced charge. Furthermore, all designated orphan medicines undergo a centralized assessment for marketing authorization in the European Union, enabling companies to submit a single application for regulatory approval, leading to a quicker and smoother process. Another incentive is that orphan drugs can be granted ten years of market exclusivity.

Orphan Drug Characteristics

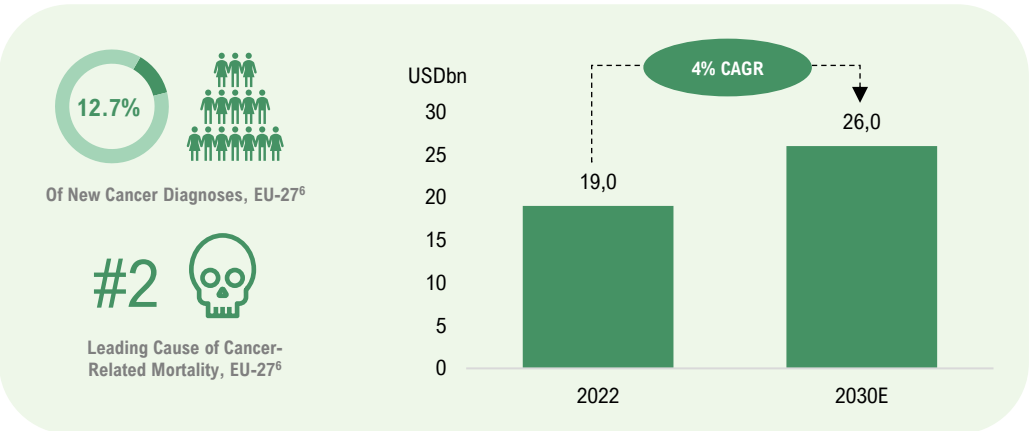
- **Protocol assistance**
- **Smoother Process**
- **Market Exclusivity**

Colorectal Cancer

The colorectal cancer market was valued at USD 19bn in 2022 and is estimated to witness a 4.0% CAGR from 2022 to 2030, reaching USD 26bn by 2030.[5] In the year 2020, approximately 12.7% of new cancer diagnoses and 12.4% of cancer-related deaths were attributed to colorectal cancer in EU-27 countries. This positioning marks it as the second most prevalent cancer, following breast cancer, and the second leading cause of cancer-related mortality, after lung cancer.[6]

The anticipated growth of the global colorectal cancer market is attributed to the elevated prevalence and mortality rates of colorectal cancer, which are driving heightened interest in discovering effective treatment solutions for the prevention and treatment of tumors. Additionally, the expanding pharmaceutical industry in emerging markets within developing countries is expected to further contribute to market growth in the upcoming years.

Colorectal Cancer Market



[1]https://www.delveinsight.com/report-store/crohns-disease-cd-market
[2]https://academic.oup.com/ecco-jcc/article/15/9/1573/6134782?login=false
[3]https://www.imarcgroup.com/pouchitis-market
[4]https://www.ema.europa.eu/en/human-regulatory-overview/research-and-development/orphan-designation-research-and-development/orphan-incentives
[5]https://www.databridgemarketresearch.com/reports/global-colorectal-cancer-treatment-market
[6]https://ecis.jrc.ec.europa.eu/pdf/factsheets/Colorectal_cancer_en-Mar_2021.pdf

Financial Forecast

Revenue Forecast

The estimated revenue forecast for PEG is based on a top-down approach, where the estimated prevalence, peak market share, price per treatment, as well as royalty rate constitute the main parameters for forecasting the revenue for each indication. The model focuses on PEG's core markets, namely Europe, the US, and Japan, where the company currently holds granted patents or is estimated to receive them. The prevalence is expected to align with the forecasted market growth, as detailed on pages 9-10. Subsequently, a growth rate of 2% is applied to the remaining forecast period to encompass general GDP growth. It's worth noting that the forecast does not include the potential revenue related to the treatment of ulcerative colitis and colon adenomas, which represent additional options.

In a Base scenario, the sales cycle is calculated based on the commencement of revenue streams for each indication and the patent expirations of the Company's different candidates. This aligns with the industry's dynamics, where patent expirations markedly affect the capacity to generate significant revenues.

Revenue Forecast - RNX-011

RNX-011

- 1.0m Prevalence
- EUR 2.0k Per Treatment
- 7.0% Market Share

To determine the prevalence of patients suffering from peritonitis, the number of peritonitis cases per 1000 hospital admissions has been used and then converted to align with PEG's target markets. Peritonitis affects 9.3 patients per 1000 hospital admissions[1], and with approximately 34m hospital admissions in the US during 2022[2], the estimated annual prevalence in the US amounts to 0.32m cases. Applying the same prevalence rate to Europe and Japan, the addressable market amounts to 1.04m patients suffering from peritonitis. RNX-011 is estimated to attain a peak market share of 7%. The candidate is expected to commence revenue generation in late 2025, followed by a ramp up phase in the first four years and a maturation phase spanning from 2029 to 2039. Subsequently, a sharp decline is anticipated as the patent expires in the year of 2040.

The average hospital admission costs per day in the US are approximately USD 2.9k (EUR 2.7k). In PEG's Phase IIb for RNX-011, it was demonstrated that patients were discharged within 2-21 hours, compared to 67-169 hours using the standard treatment, representing a difference of approximately six days at the higher end of the ranges. When assessing the price for RNX-011, the average hospital cost per day has been adjusted for the higher range (21/24) during which patients were discharged using RNX-011. This adjustment yields approximately EUR 2.3k per treatment, whereas Analyst Group is estimating a treatment price of EUR 2k per treatment. Considering this, the projected price appears significantly lower than the potential reduction in healthcare spending compared to the longer hospital stays using the current treatment option.

Revenue Forecast - RNX-021-23

RNX-021-23

- 8.5m Prevalence
- EUR 1.1k Per Treatment
- 2.8% Market Share

According to DelveInsight, the estimated total diagnosed prevalent cases of chronic wounds in the 7MM (US, Germany, France, Italy, Spain, UK and Japan) were approx. 7m in 2021.[3] By applying the forecasted market growth of 6.8%, an estimated prevalence of 8.5m patients suffering from chronic wounds are used as the base in 2025. Given the diverse nature of the market, encompassing various categories of wounds each with its specific treatment, the estimated peak market share is set at 2.8%. The variability in wound types and their unique treatment requirements contributes to a more fragmented market, making it challenging for any single solution to capture a larger share. Analyst Group estimates that RNX-021-23 will begin generating revenue in 2028, and with the patent expiring in 2035, the sales cycle is projected to be shorter, with the maturity phase spanning from 2032 to 2034. The projected price is determined by the health service's benefit from reducing the mean time required for wound care, with a mean cost/week of standard care at EUR 1.1k.

Revenue Forecast - RNX-041

RNX-041

- 1.8m Prevalence
- EUR 3.5k Per Treatment
- 7.6% Market Share

The revenue forecast for RNX-041 is based on estimated sales targeting Crohn's disease and pouchitis. As previously mentioned, potential sales from treating ulcerative colitis are not included in the current model, and hence, this can be viewed as an option, presenting additional potential upside to the revenue forecast. The model has factored in the patent expiration in 2035 for both Crohn's disease and pouchitis.

[1]https://bmjopen.bmj.com/content/10/1/e034326
[2]https://www.aha.org/statistics/fast-facts-us-hospitals
[3]https://www.delveinsight.com/report-store/chronic-wounds-epidemiology-forecast

Financial Forecast

In 2021, the total prevalent cases of Crohn's disease in the 7MM were approx. 1.6m, according to DelveInsight's estimates[1]. With the patent set to expire in 2035, we anticipate a relatively short sales cycle at maturity. A ramp-up stage is expected between 2027 and 2030, followed by a four-year period of maturity leading up to the patent expiration phase. RNX-041 addressing Crohn's disease is estimated to reach a peak market share of 7.6%. The estimated direct health care costs associated with Crohn's disease amount to EUR 3.5k per patient annually[2], providing the basis for our target price in the model.

As previously mentioned, PEG's treatment for pouchitis serves as a potential orphan drug candidate, which implies that it's a rare disease that affects a limited number of individuals and thus defines the addressable market. Approximately 0.3% of the population in the US and Europe are diagnosed with ulcerative colitis.[3] Among these patients, about 20-30% eventually undergo proctocolectomy, with the majority opting for ileal pouch–anal anastomosis (IPAA).[4] Analyst Group estimates that 25% of patients undergo IPAA. Additionally, pouchitis is the most common complication of IPAA[4], with Analyst Group estimating its prevalence to be 32.5%. Taking these factors into account, Analyst Group estimates that approximately 0.23m patients suffer from pouchitis in the US and Europe. Analyst Group estimates a peak market share of 7.6% and an average treatment price of EUR 3.5k, aligning with that of Crohn's disease.

While the EMA offers ten years of market exclusivity for medicines granted orphan designation, it's important to note that PEG's pouchitis treatment, as of today, is only considered a potential candidate for orphan drug status. Consequently, market exclusivity has not been factored into the current model, and similar to the ulcerative colitis treatment, should be viewed as an additional option.

RNX-051

- 0.7m Prevalence
- EUR 3.0k Per Treatment
- 12.0% Market Share

Revenue Forecast - RNX-051

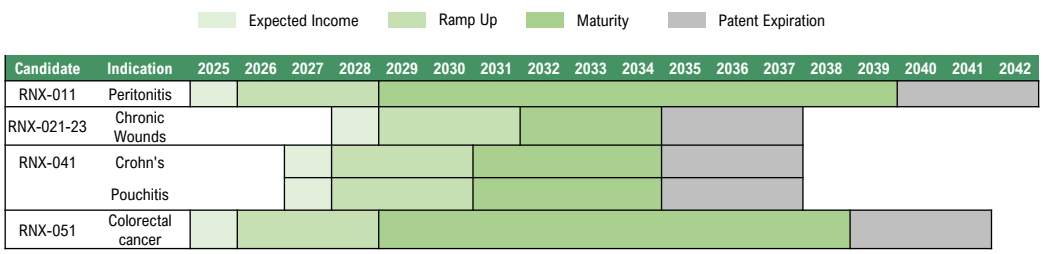
The American Cancer Society projects that, by 2024, the number of colorectal cancer cases in the US will reach 0.11m.[5] In 2020, the European Commission estimated new cases in the EU-27 countries to be 0.34m[6], and World Cancer Research Fund International reported an estimated prevalence of 0.15m in Japan during the same year.[7] These figures, adjusted for the forecasted market growth in colorectal cancer between 2020 and 2024, serve as the basis for Analyst Group's prevalence estimate, resulting in 0.66m patients in 2024.

Given that colorectal cancer is the second most prevalent cancer and the second leading cause of cancer-related mortality, the demand for an effective and localized treatment solution is critical. Analyst Group estimate that this demand would soon be reflected in the market share of RNX-051, given successful commercialization, which is the foundation to our estimated peak market share of 12%.

Public Health England estimates the total cost for treating stage 1 colon cancer to GBP 3.6k (EUR 4.2k).[8] However, Analyst Group is adopting a conservative approach by estimating a target price of EUR 3k, with the aim of enhancing the margin of safety in the model and accommodate potential variations in price levels across different markets.

Summary Revenue Forecast

The table below presents an overview of the estimated sales cycles for the various candidates, based on the patent lifetimes.



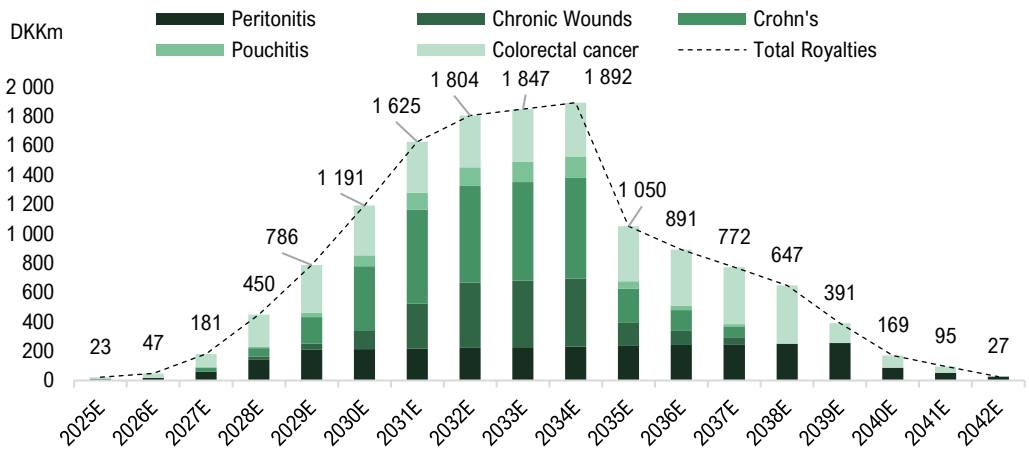
[1]https://www.delveinsight.com/report-store/crohns-disease-cd-market
[2]https://academic.oup.com/ecco-jcc/article/15/9/1573/6134782?login=false
[3]https://www.valueinhealthjournal.com/article/S1098-3015(18)30856-8/fulltext
[4]https://pubs.rsna.org/doi/abs/10.1148/rg.2018170113?journalCode=radiographics
[5]https://www.cancer.org/cancer/types/colon-rectal-cancer/about/key-statistics.html
[6]https://ecis.jrc.ec.europa.eu/pdf/factsheets/Colorectal_cancer_en-Mar_2021.pdf
[7]https://www.wcrf.org/cancer-trends/colorectal-cancer-statistics/
[8]https://assets.publishing.service.gov.uk/media/5a821a44ed915d74e6235cc1/cost-effectiveness-early-diagnosis-colorectal-cancer.pdf

Financial Forecast

Summary of Inputs - Revenue Forecast							
Candidate	Indication	Prevalence 2024 (Million People)	Prevalence Growth CAGR	Continuous Growth Rate	Estimated Market share	Price (EUR)	Royalty Rate
RNX-011	Peritonitis	1.04	6.1%	2.0%	7.0%	2000	15.0%
RNX-021-23	Chronic Wounds	8.53	6.8%	2.0%	2.8%	1075	15.0%
RNX-041	Crohn's	1.75	3.0%	2.0%	7.6%	3500	15.0%
	Pouchitis	0.23	7.7%	2.0%	7.6%	3500	15.0%
RNX-051	Colorectal cancer	0.66	4.0%	2.0%	12.0%	3000	15.0%

Estimated Royalties From the Various Candidates During the Forecast Period Before Risk-Adjustments.

Estimated Pre Risk-Adjusted Royalties, Base Scenario, 2025-2042E[1]



Source: Analyst Group (estimates)

[1]License agreements and royalties are expected to be received toward the end of 2025.

Royalty Rate

The financial model concentrates exclusively on royalties as the source of income. Despite Analyst Group's assessment that PEG might likely receive upfront and milestone payments upon entering potential licensing agreements, the challenge lies in estimating the timing and magnitude of these payments, justifying the exclusive focus on potential royalties. Nevertheless, Analyst Group has elevated the estimated royalty rate slightly to accommodate potential upfront and milestone payments that would otherwise not be included in the forecast.

In an article examining the royalties reported in licensing contracts for small molecules, the royalties for Phase II candidates range between 5% and 40% of net sales, with an average and median royalty rate of 20%.[2] In another study analyzing licensing deals and royalty rates in the pharmaceutical industry, the average royalty rate is reported at 5.7%.[3] Additionally, an analysis of royalty rates for Phase I/II companies in the biopharma sector found rates ranging from 9.7% to 14.5% during the period 2007–2016, with a correlation observed between deal values and royalty rates.[4]

These research findings highlight significant variability within the field, illustrating the broad range of potential royalty rates influenced by numerous factors. Since PEG has not yet secured any licensing agreements, Analyst Group has derived an estimated royalty rate based on the aforementioned studies. A weighted average of the median royalty rates from these sources was calculated and adjusted upwards to account for potential upfront and milestone payments not explicitly included in the forecast. This approach results in an estimated royalty rate of 15% in a Base scenario, which Analyst Group considers reasonable.

15.0%
ESTIMATED ROYALTY RATE

[2]Borshell & Dawkes (2009), *Pharmaceutical royalties in licensing deals: No place for the 25 per cent rule of thumb*
[3]Porter, Mills and Weinstein (2008), *Industry Norms And Reasonable Royalty Rate Determination*
[4]Mark Edwards (2017), *Effective Royalty Rates in Biopharma Alliances: What They Are & Why Use Them in Negotiations*

Financial Forecast

Capital Expenditures (Capex)

Reponex has a history of virtually nonexistent capex. Analyst Group estimates that the majority of investments will be directed towards human resources to accelerate candidate development and conduct more comprehensive studies as the Company progresses through the development stages. Consequently, these investments are estimated to be directly accounted for in the P&L statement.

Due to PEG's business model, focused on out-licensing and out-sourcing as much as possible, potential partners are assessed to possess the extensive production facilities necessary to advance the candidates through Phase III, which is the primary reason why PEG is not expected to require any significant investments in the coming years. Hence, the model assumes no capex investments going forward.

Net working capital (NWC)

PEG'S STRATEGY ENABLES A CAPITAL-LIGHT BUSINESS MODEL

PEG operates a capital-light business model, outsourcing functions like production, sales, and marketing. Without its own production or manufacturing facilities, PEG avoids tying up capital in inventory and accounts payable. Although fluctuations in accounts receivable linked to royalties are expected upon reaching commercialization, the anticipated offsetting effect in the long run suggests a net impact of zero. Consequently, no significant changes in net working capital are estimated, and they are accordingly not accounted for in the model.

Cost Structure

Analyst Group estimates that PEG, upon reaching maturity, will attain a gross margin approaching 100%, given that the Company's out-licensing partners will bear the majority of the COGS, as PEG won't have any in-house production or manufacturing. The financial model incorporates a nominal portion of COGS to cover expenses associated with intellectual property (IP), compliance, and related considerations.

Considering that PEG's candidates are currently in different stages of clinical Phase II and given the characteristics of the business and industry, R&D costs will continue to constitute a significant portion of the overall cost base for the foreseeable future as the Company progresses with its clinical trials. These R&D costs comprise both internal and external expenses related to development studies, including personnel expenditures and material costs. Until 2021, R&D expenses were capitalized as intangible assets, which are subject to periodic impairment testing. However, from 2021, R&D costs are expensed as incurred over the income statement. Additionally, administrative costs, which include expenses related to administrative staff, traveling, the executive board, and office premises and supplies, are expected to remain a significant component of the overall cost base in the future.

OUT-SOURCING CREATES A LOW-COST BASE

Analyst Group estimates that as the Company advances toward Phase III and potential licensing agreements, R&D and administrative costs will increase. This escalation will be driven by the necessity for roles such as Contract Research Organizations (CROs), additional personnel in Chemistry, Manufacturing, and Controls (CMC), as well as regulatory experts, resulting in increased personnel costs in the coming years. However, this rise is not expected to be proportionate to the estimated drastic increase in revenue from securing commercial licensing agreements. With PEG's strategy to outsource functions such as production, storage, sales, and marketing, the Company can maintain a low-cost base, which will pave the way for the embedded operational leverage in the scalable business model. Moreover, it's worth highlighting again that PEG do not intend to engage in expensive Phase III trials, as the Company instead aims to find the right licensing partner that will bear full or partial part of the costs associated with the Phase III clinical trials, as well as covering regulatory costs.

Receivable from Portinho S.A.

PEG has a receivable from Portinho S.A. (“Portinho”) on the balance sheet dating back many years. As of the end of H1-25, the receivable was valued at a fair value of DKK 58m. It is important to note that CBRE in Portugal, a global real estate services company, recently conducted a new valuation indicating that the value of DKK 58m remains intact.

The history traces back to 2014 when Blue Vision, PEG’s former name, acquired shares in Portinho. A few years later, PEG sought to divest its approximately 79% ownership in Portinho and in 2019, PEG successfully sold Portinho for a total of EUR 11m, with the agreement encompassing all of PEG’s shares and receivables from Portinho. In 2021, an agreement was reached to accept payment of the outstanding amount by July 1, 2023, at the latest, but this was later expedited due to Portinho's financial constraints. In April 2024, PEG filed a summons with the Maritime and Commercial High Court against Portinho S.A. for the recovery of the receivable. The receivable amount, as per the end of H1-25, including agreed interest, is EUR 11.5m, corresponding to DKK 88.8m. The legal actions serve as a testament to PEG's commitment to redeeming the receivable. Nevertheless, the uncertainty surrounding the potential redemption increases over time, and market sentiment suggests skepticism about PEG's ability to secure the cash. Analyst Group has not factored in the receivable when valuing PEG, considering the historical pattern of non-redemption and the prevailing uncertainty. However, it's worth noting that this presents an additional option in our forecast, as the cash could be of significant importance to sustain the Company financially until securing potential licensing agreements.

DKK 58m RECEIVABLE SERVES AS AN OPTION

Financial Position

Given the nature of PEG’s business model, the Company is currently not generating any revenue, and thus, there are no internally generated free cash flows available to support the continuous development of the Company’s candidates. Consequently, PEG consistently needs to seek alternative financing solutions to maintain operations until potential licensing agreements are secured, allowing the Company to become cash flow positive.

PEG has shown an operational burn rate of approx. DKK -11.8m (-11.7) during H1-25, equivalent to approx. DKK -2.0m/month. This is in line with the burn rate in the same period last year, but slightly higher than in H2-24, when OCF amounted to DKK -11.2m. Despite raising DKK 6.8m in convertible loans during the period, liquidity remains severely constrained, with cash standing at only DKK 0.7m at the end of June. At the start of H2-25, PEG raised an additional DKK 5.8m in new convertibles, though these proceeds were fully allocated to repaying existing debt and a utilized credit facility, leaving no incremental cash on hand.

With a new CEO seasoned in capital raising and a new strategy dependent on fresh funding, we view a near-term capital raise as highly probable. Beyond addressing the immediate liquidity shortfall, new financing would be pivotal in enabling PEG to execute on the Company’s strategic repositioning and capture future growth opportunities.

Risk-Adjusted Net Present Value (rNPV)

The valuation of PEG is determined through a risk-adjusted net present value (rNPV) model. In this model, future royalties are probability-adjusted and then discounted to their present value using an appropriate discount rate (WACC).

Before PEG can bring its various candidates to the market, it must successfully navigate through several clinical phases and approvals. As a result, there is considerable uncertainty about when and if the treatments will obtain clinical approval, leading to the generation of substantial income streams. To manage this high level of uncertainty, the estimated royalties are risk-adjusted. The *Probability of Success* (PoS) for each development phase is drawn from a study by Paul et al. (2010): 34% for passing Phase II, 70% for Phase III, and 91% for regulatory approval. All of PEG's candidates are currently in Phase II, leading to a cumulative PoS, also known as *Likelihood of Approval* (LoA), of approximately 22%. Moreover, if the Company successfully manages to complete the different phases, the LoA gradually increases, and in that case, it will be taken into consideration at a later stage when the potential progression has been proven.

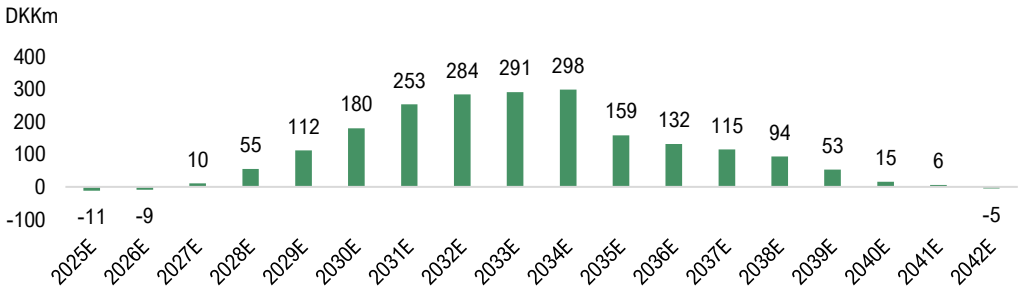
22%
CUMULATIVE PROBABILITY OF SUCCESS

	Preclinical	Phase I	Phase II	Phase III	Approval
PoS	69%	54%	34%	70%	91%
LoA	8%	12%	22%	64%	91%

Risk-Adjusted Free Cash Flows

As previously mentioned, a LoA of 22% is used to risk-adjust the total estimated royalties from the drug candidates. Based on the risk-adjusted royalties and deduction of forecasted costs, primarily R&D and administrative expenses, NOPAT is derived. Subsequently, certain assumptions are applied to determine the estimated free cash flows for the forecast period, with capex and changes in NWC constituting critical factors. However, for PEG, whose business model primarily relies on out-licensing candidates following Phase II trials to pharmaceutical companies with substantial financial resources, capex is projected to be negligible. This is because the licensor takes responsibility for potential investments in facilities. Changes in NWC are expected to balance out over the long term, especially since PEG won't own their production or manufacturing facilities, thereby avoiding tying up capital in inventory and accounts payable. Hence, the NWC will consist of fluctuations in receivables, which in the long run suggests a net impact of zero.

Estimated Risk-Adjusted Free Cash Flows until the year of 2042.[1]
Risk-Adjusted Free Cash Flows 2025-2042E



Source: Analyst Group (estimates)

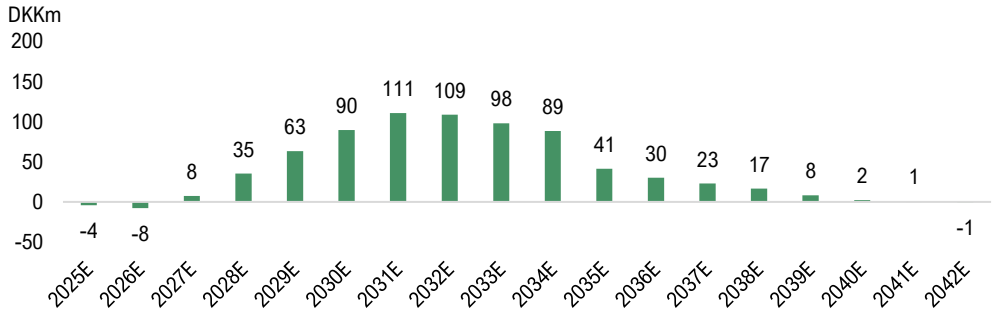
[1]The negative risk-adj. FCF in 2042E is attributed to the cost base surpassing the gross profit from royalties due to patent expiration.

Net Present Value of Risk-Adjusted Future Cash Flows

To calculate the present value of the risk-adjusted cash flows, a WACC of 13.8% is applied, which includes a discount attributed to PEG's size and the current liquidity position. By discounting the value of all future estimated risk-adjusted cash flows, a risk-adjusted present value can be derived. The chart below illustrates the net present value of the free cash flows for each individual year, and when aggregating these values and taking the current capital structure into account, a potential market value of DKK 696m is derived, corresponding to DKK 0.6 per share.

DKK 0.6
PER SHARE
BASE SCENARIO

Estimated Net Present Value of Risk-Adjusted Free Cash Flows until the year of 2042.
Net Present Value of Risk-Adjusted Free Cash Flows 2025-2042E



Source: Analyst Group (estimates)

Sensitivity Analysis

To address the sensitivity of our valuation to changes in the different factors incorporated into the rNPV-model, a sensitivity analysis is conducted. Given that PEG is estimated to generate the majority of the Company's free cash flows a few years ahead, the WACC has a notable impact on the valuation. Additionally, the estimated level of the Company's royalty rate has a significant impact on the future potential net present value of PEG, especially since the model does not account for potential upfront or milestone payments. Moreover, considering the complexity of the explicit model and the sensitivity of the future market value to specific factors, there exists a margin for error. Hence, the valuation should be regarded as an indication of the future potential that PEG's current candidates have, rather than as an absolute certainty. Below is an illustration of the impact of minor adjustments in WACC and royalty rate on PEG's share price in a Base scenario.

		Royalty Rate				
		12.5%	13.8%	15.0%	16.3%	17.5%
WACC	11.8%	0.52	0.59	0.66	0.72	0.79
	12.8%	0.49	0.55	0.61	0.67	0.73
	13.8%	0.46	0.51	**0.57**	0.63	0.68
	14.8%	0.42	0.48	0.53	0.58	0.64
	15.8%	0.40	0.45	0.50	0.55	0.60

Comparison With Listed Peers

Due to PEG's repositioning strategy and the specific target markets the Company is addressing, finding comparable peers in similar development phases proves to be challenging. Nevertheless, Analyst Group has identified a few peers with at least one drug candidate targeting one of PEG's indicated markets. Additionally, a comparison will be drawn with other companies in the industry currently having at least one Phase II candidate, shedding further light on the valuation discrepancy. Analyst Group acknowledges that the peers mentioned below differ from PEG in many factors. However, the comparison should be considered as an additional indication of whether the Company's current market value is reasonable or not.

Indication Peers			Number of Candidates in Each Phase						
Company[1]	Mcap (DKKm)	Indication	Discovery	Preclinical	Phase I	Phase II	Phase III	Approval	Total
Tiziana Life Sciences Ltd	1 249	IBD (Crohn's)	0	3	1	4	0	0	8
MediWound Ltd.	1 209	Chronic wounds	0	0	1	1	0	1	3
Alaunos Therapeutics Inc	31	Colorectal cancer	1	1	6	0	0	0	8
Average	**830**		**0.3**	**1.3**	**2.7**	**1.7**	**0.0**	**0.3**	**6.3**
Median	**1209**		**0.0**	**1.0**	**1.0**	**1.0**	**0.0**	**0.0**	**8.0**
PEG	**166**		**0**	**0**	**0**	**6**	**0**	**0**	**6**

[1]Data for peers taken from Nasdaq as of 2025-08-20, and exchange rate to DKK as of 2025-08-20
[2]See next page for details on which phase the indication refers to

MediWound Ltd. ("MediWound") focuses on non-surgical tissue repair, with one of its candidates specifically designed for the debridement of chronic and hard-to-heal wounds, which initiated the Phase III trial during Q1-25. Apart from the chronic wound treatment, MediWound has one candidate currently entering the commercialization phase and another drug in Phase I/II.

Tiziana Life Sciences Ltd. ("Tiziana") is a biotech company currently developing several treatments in the following stages: preclinical, Phase I and Phase II. Among these, Tiziana has a drug designed to address Crohn's disease. The approach involves orally administering the drug to the small and large intestine using an enteric-coated capsule formulation. Tiziana initiated a Phase Ib study regarding the candidate targeting Crohn's disease, but the study is currently placed on hold.

Alaunos Therapeutics Inc. ("Alaunos") is committed to treating solid tumors through adoptive TCR-T cell therapy. One of the candidates targets colorectal cancer and is currently in Phase I. Additionally, Alaunos has five other candidates entering Phase I and two more candidates in the discovery/preclinical stages.

One can conclude that the average (median) company is valued at DKK 830m (DKK 1 209m). Among the comparable companies, MediWound stands out as it is valued the highest, featuring candidates entering commercialization and Phase III, albeit with only three candidates compared to PEG's six. While Tiziana and Alaunos also have extensive candidate pipelines like PEG, they are all at earlier stages in the development process. In summary, PEG trades to a discount compared to MediWound that has progressed further in the development process but has only half the number of candidates. The other two comparable companies, with a similar candidate count, are in earlier development stages, showing relatively similar valuations to PEG.

To assess the relative valuation further, a selection has been made from a group of companies with at least one candidate in Phase II and none beyond this stage. Analyst Group is fully cognizant of the differing indication areas compared to PEG, recognizing that it significantly can influence the potential that should be considered in the valuation. Nevertheless, it underscores the notion that the notable valuation gap between PEG and other companies in the industry, possessing similar forward potential, is noteworthy. The average and median comparison company have a similar number of pipeline candidates as PEG but are more inclined towards early-stage development, whereas all of PEG's candidates currently are in Phase II.

PEG has progressed considerably compared to the comparable companies, and all else being equal, the likelihood of PEG reaching the commercial phase for the Company's candidates is currently significantly higher. For instance, a company with the majority of its candidates in the preclinical phase has a LoA of approx. 8% for the drug to reach commercialization and, consequently, generate revenues (see table on page 14). Comparing this with a Phase II company, the LoA increases to 22%, naturally having a substantial impact on the future potential free cash flows upon which the valuations are built, as the LoA serves as the risk-adjusting percentage in this context. Additionally, it's crucial to bear in mind that the earlier a company is in the development process, the more distant the estimated cash flows. This, when combined with a discount rate and the element of time, contributes to an additional negative impact on the overall valuation. Despite the abovementioned, PEG is currently valued at a substantial discount compared to the median company. Analyst Group assesses that the significant discrepancy in valuation is too wide, and that the present potential of PEG's candidates is not fully incorporated into today's valuation.

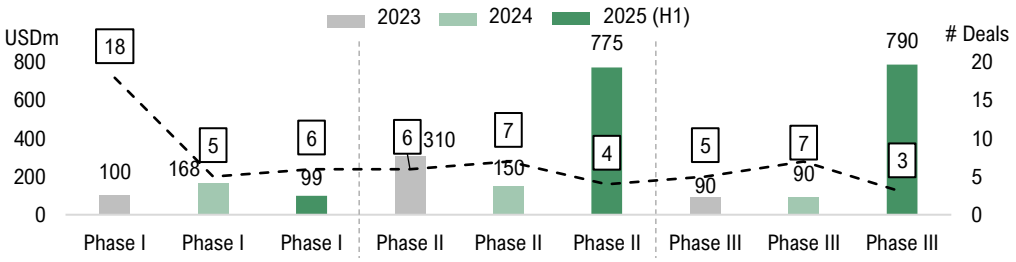
Phase II Peers			Number of Candidates in Each Phase						
Company[1]	Mcap (DKKm)	Indication[2]	Discovery	Preclinical	Phase I	Phase II	Phase III	Approval	Total
Silence Therapeutics Plc	1 648	Cardiovascular Disease	0	3	2	1	0	0	6
Black Diamond Therapeutics Inc	966	NSCLC	0	2	1	2	0	0	5
Average	**1307**		**0.0**	**2.5**	**1.5**	**1.5**	**0.0**	**0.0**	**5.5**
PEG	**166**		**0**	**0**	**0**	**6**	**0**	**0**	**6**

[1]Data for peers taken from Nasdaq as of 2025-08-20, and exchange rate to DKK as of 2025-08-20
[2]The indication mentioned in this table is the one where the company has made the most progress, in this case Phase II for all companies.

Trends in the Life Science Industry

Based on an industry report from J.P. Morgan, the life science sector continues to attract significant attention from big pharma.[1] H1-25 shows a substantial spike in the median upfront payments for Phase II and Phase III, although the lower number of deals creates skewness in the data. Despite this, the chart below clearly indicates that big pharma has demonstrated an increasing tendency to provide higher upfront payments as companies progress further in the development process, an important observation given that all of PEG's pipeline candidates are currently in Phase II. The chart also underscores big pharma's readiness to make substantial upfront investments despite the inherently high risks involved.

Big Pharma Demonstrates Readiness for Significant Upfront Payments Despite High Associated Risks.
Median Upfront Cash & Equity and Number of Deals by Stage at Signing, 2023 – 2025 (H1)



Source: DealForma.com database, Analyst Group (illustration)

Precedent Transactions in the Market

USD 400m UPFRONT & USD 730m MILESTONES

In January 2023, Takeda Pharmaceutical Company Limited made an offer to HUTCHMED for the exclusive worldwide license to develop and commercialize the drug **Fruquintinib** in all territories outside of mainland China, Hong Kong, and Macau. Fruquintinib is a drug designed to block specific proteins that promote tumor growth, offering a potential new treatment for colorectal cancer. It is approved in both China and the United States. In November 2023, the U.S. FDA approved Fruquintinib, branded as **FRUZAQLA™**, for previously treated metastatic colorectal cancer, making it the first targeted therapy for this indication in over a decade. Under the agreement, HUTCHMED received USD 400 million upfront, with up to USD 730 million in milestone payments, along with tiered royalties on net sales.

Another acquisition that is relevant to PEG is Grander Acquisition LLC's purchase of all the assets of RegenETP, Inc. (formerly known as PolarityTE, Inc.) during Q3-23. The acquired assets include PolarityTE's product in development, **SkinTE**, a treatment for patients suffering from chronic cutaneous ulcers, with a purchase price of USD 6.5m. SkinTE can be applied to various types of chronic wounds, and the product has recently entered the clinical phase for the majority of its intended applications.

The aforementioned deals demonstrate the substantial interest in disruptive treatments within PEG's indication areas. Despite PEG's colorectal cancer treatment, RNX-051, being in Phase II and facing a longer journey to commercialization, the abovementioned licensing agreement indicates a noteworthy interest from major pharmaceutical companies and their readiness to invest significantly in the right candidate. Additionally, it's worth noting that PEG currently has three different candidates in regard to the chronic wound indication, all of which are in Phase II, in contrast to the acquisition of SkinTE, which represents one candidate at an earlier development stage.

Summary Valuation

FAVORABLE RISK/REWARD

To summarize, Analyst Group assesses that the potential within PEG's six current Phase II candidates is only partially reflected in today's valuation. The current valuation offers an attractive risk-reward, especially given PEG's business model, characterized by similar upside potential at lower risk. This is attributed to their repositioning and out-licensing strategy, enabling PEG to maintain a low-cost base and providing the potential to utilize their operational leverage when potential licensing agreements occur. All else being equal in our valuation model, the current valuation of PEG indicates a LoA equivalent to 7.9% or a royalty rate amounting to 5.5%, which illustrates, according to Analyst Group, that the full potential is not yet incorporated into the share price. Moreover, despite the difficulty in identifying perfect peers, an examination of comparable companies and their current pipelines indicates that there are grounds to believe PEG is presently trading at an unjustified discount. Lastly, recent transactions within PEG's indication areas and data on big pharma's willingness to make substantial upfront payments for Phase II companies further support the thesis that PEG is currently flying under the radar for the investor collective.

[1]https://www.jpmorgan.com/content/dam/jpmorgan/documents/cb/insights/outlook/jpm-biopharma-deck-q2-2025-final-ada.pdf

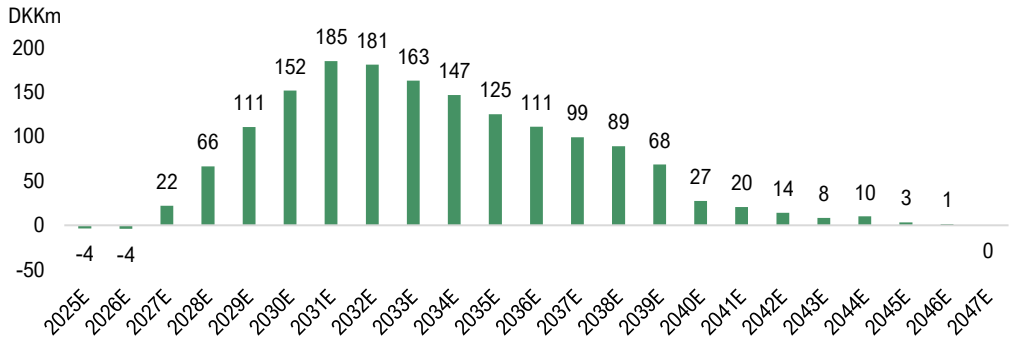
Bull & Bear

Bull scenario

DKK 1.3 PER SHARE BULL SCENARIO

In a Bull scenario, PEG is estimated to achieve a royalty rate of 20.0%, as well as strengthen its market position further, resulting in an increased market share and, consequently, a larger number of patients. Additionally, PEG could potentially be granted a Supplementary Protection Certificate (SPC) to extend the patent protection period for all candidates throughout the forecast period. Analyst Group estimates an additional five (5) years of extension to the patent protection, leading to increased total revenue through royalties for PEG. However, it's essential to note that the extended patent period is far in the future, resulting in the present value of these cash flows being relatively small compared to their nominal value. Assuming a LoA of 22% that PEG successfully manages to reach the commercialization phase and a WACC of 13.8%, a potential market value of DKK 1,578m is derived, corresponding to DKK 1.3 per share.[1]

Potential Market Value of DKK 1,578m, Equivalent to DKK 1.3 Per Share in a Bull scenario.
Risk-Adjusted NPV of FCF, Bull scenario 2025-2047E



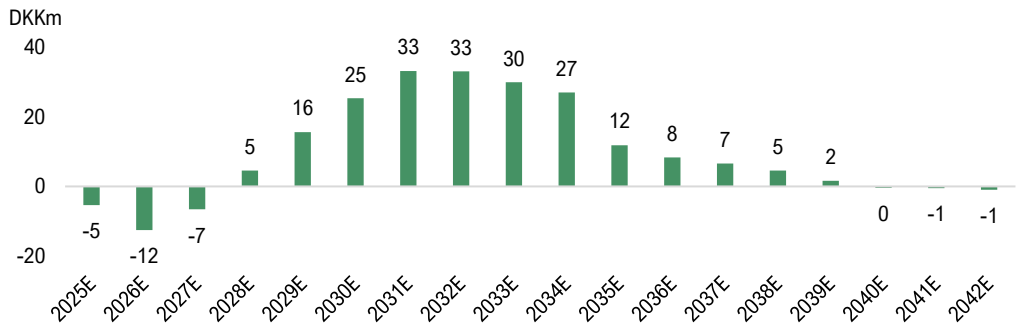
Source: Analyst Group (estimates)

Bear scenario

DKK 0.1 PER SHARE BEAR SCENARIO

In a Bear scenario, the estimated royalty rate is lower than the Base scenario, reaching 12.5%. Additionally, in a challenging market environment with heightened competition, PEG faces difficulties in achieving the targeted market shares and, consequently, is expected to attain substantially weaker market positions for all candidates. Applying a LoA of 17.5% to reflect the uncertainty regarding the regulatory process, and a WACC of 13.8%, a potential market value of DKK 157m is derived, equivalent to DKK 0.1 per share.[1]

Potential Market Value of DKK 157m, Equivalent to DKK 0.1 Per Share in a Bear scenario.
Risk-Adjusted NPV of FCF, Bear scenario 2025-2042E



Source: Analyst Group (estimates)

[1]See Appendix pages 25-26 for forecasts made in the Bull and Bear scenarios, respectively.

Management & Board

Christian Tange, Chief Executive Officer (PEG)

Christian Tange assumed the role of CEO in PEG in H1-25 and has over 25 years of experience developing international growth companies in Europe and the USA. He brings extensive expertise in financial transformation, capital raising, and strategic transactions, and has held senior positions in companies such as Karolinska Development, a Nasdaq Stockholm-listed investment company, where he served as CFO and Investment Manager with responsibility for corporate strategy, funding, and M&A. Tange has a broad international investor network and a track record of raising more than DKK 500 million. He has delivered strong results in executing financial performance strategies for companies with ambitious growth or exit plans, developing product and price strategies, structuring organizations, and implementing cross-organizational processes to enhance profitability and efficiency. Additionally, Tange has experience in IPOs, private fundraising, and international M&A transactions, and is motivated by transforming complexity into simple, effective business solutions.

Ownership: None

Sebastian Bo Jakobsen, Chief Executive Officer (Reponex)

Sebastian holds a Master's degree in Cognitive Science (Cand.IT) from Aarhus University. He entered the pharmaceutical industry in 2020 and joined Reponex in September 2022 as Manager of Scientific Development, where he played a central role in leading teams and supporting drug development projects across CMC, non-clinical, and clinical areas. Sebastian has a background spanning research, data science, and line management, and his career path has included positions as data scientist, scientific developer, and CEO. He contributes actively to the management of Reponex by applying his broad overview to support the development of strategic decisions, with a focus on advancing the Company's clinical programs and strengthening collaborations with potential licensing partners.

Ownership: None

Lars Otto Uttenthal, Chief Medical Officer (Reponex)

Lars Otto Uttenthal (Dr. Phil. Oxford) brings a wealth of expertise to the table with a distinguished career spanning over 45 years in clinical medicine and biomedical research. With a strong academic background, he has previously conducted research at renowned institutions such as the Universities of Oxford, London and Madrid, and held the position of Professor of Biochemistry at the University of Salamanca. In addition to his impressive research background, Dr. Uttenthal has over 22 years of experience in leading research and development efforts within the medical industry. Notably, he excels in the domain of intellectual property, having successfully conceived a considerable number of patent applications and navigated them through the application process, making him a valuable asset in the world of innovative healthcare.

Ownership: None

Management & Board

Christian Vinding Thomsen, Chairman of the Board

With over 20 years of experience, Christian specializes in Regulatory Life Science, Healthcare, M&A, and Corporate Law. He possesses extensive expertise in addressing legal matters pertinent to the pharmaceutical sector, having represented numerous companies in areas such as GCP, GMP, GDP, Market Access, and Marketing Compliance. Christian has served as a team leader in multiple large successful transactions including listings and mergers within the pharmaceutical industry. **Ownership:** Christian owns 3,373,417 shares in PEG.

Peter Vilmann, Board Member

Peter Vilmann has served as Professor of Endoscopy at Herlev and Gentofte Hospital, Copenhagen University, since 2010, and is recognised globally as a pioneer in endoscopic ultrasound scanning (EUS) and EUS-guided fine needle biopsy (FNA). He co-invented the first needle assembly for EUS-guided aspiration biopsy and has contributed to advancements in enteroscopy and minimally invasive endoscopic procedures. He has delivered over 400 international lectures and trained numerous endoscopists through workshops and hands-on demonstrations. His current research focuses on advanced endoscopic techniques for diagnosing and treating pancreatic cancer and cystic pancreatic lesions. **Ownership:** None

Lars Gundorph, Board Member

Lars Gundorph has worked with sales and risk management for many years and has successfully started several companies. In 2021, he was the mastermind behind the new advisory house, North Risk, which consists of the companies Contea (Risk management & insurance), Jysk Pension (Health and pension), Status (Mortgage afvice) and FinPro (Financial Procurement). Since its inception, North has acquired additional companies and has approximately 170 employees. Lars has served on numerous boards since 2004. Currently, he serves as the chairman of the board for K/S City Hotels, a position he has held since 2008. Previously, Lars served on the boards of Willis Towers Watson, Sam Headhunting Group A/S, and Falck Healthcare A/S, among others. **Ownership:** Lars owns 21,351,475 shares in PEG.

Omar S. Qandeel, Board Member

Omar Qandeel has built partnerships with Japanese companies including ShinMaywa Industries Ltd., FUJIFILM Corporation, Kawasaki, and Global Mobility Service Inc., serving as consultant and advisor. He holds advisory and leadership roles in multiple educational institutions worldwide, such as the Perlmutter Institute Global Executive Council at Brandeis International Business School, vice-chair of Universidad Camilo Jose Cela's international advisory board, and advisor at Fujita Health University and the Arrowsmith Program. With a broad international network, he focuses on securing funding from investors and supporting the Company's commercial expansion into new markets, particularly in the Middle East and Asia. **Ownership:** None

Charlotte Pahl, Board Member

Charlotte serves as Director at Sobi AB within Global Medical Affairs, Hematology, and has over 30 years of experience in the pharmaceutical industry, gained during her tenure at Sobi. She has developed an extensive network of international contacts across the healthcare sector, including relationships with healthcare professionals and patient organizations. Charlotte brings a deep understanding of global medical affairs and the hematology field, contributing valuable industry insight and stakeholder engagement expertise to the Board. **Ownership:** Charlotte owns 3,694,210 shares in PEG.

Troels Troelsen, Board Member

Troels is an experienced board executive with over 30 years in corporate strategy, financial governance, and pricing advisory. He currently serves as Board Member at Reponex, PEG, and as Chairman of the Accounting Committee at Abacus Medicine A/S, where he contributes to strategic decision-making and financial oversight. Previously, he was an Associate Professor at Copenhagen Business School for nearly two decades, specialising in pricing strategy and sports economics. As CEO of Force Strategy Intelligence, he advises companies on integrating mega trends and pricing models into their strategic planning. **Ownership:** Troels owns 26,064,970 shares in PEG.

Appendix

Base scenario – Forecasted Royalties		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
RNX-011																			
Prevalence (millions)		1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7
Market share		0.4%	0.7%	2.1%	4.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	2.3%	1.4%	0.7%
Treated patients (thousands)		4	8	26	64	94	96	98	99	101	103	106	108	110	112	114	39	24	12
Price per treatment (EURk)	2.0																		
Total sales (EURm)		7.7	16.3	52.0	128.6	187.5	191.2	195.0	198.9	202.9	207.0	211.1	215.3	219.6	224.0	228.5	77.7	47.5	24.2
Royalties (EURm)	15%	1.2	2.4	7.8	19.3	28.1	28.7	29.3	29.8	30.4	31.0	31.7	32.3	32.9	33.6	34.3	11.7	7.1	3.6
Risk-adjusted royalties (EURm)	**22%**	**0.2**	**0.5**	**1.7**	**4.2**	**6.1**	**6.2**	**6.3**	**6.5**	**6.6**	**6.7**	**6.9**	**7.0**	**7.1**	**7.3**	**7.4**	**2.5**	**1.5**	**0.8**
RNX-021-23																			
Prevalence (millions)			9.7	10.4	11.1	11.8	12.7	12.9	13.2	13.4	13.7	14.0	14.3	14.5					
Market share					0.1%	0.3%	0.8%	2.0%	2.8%	2.8%	2.8%	0.9%	0.6%	0.3%					
Treated patients (thousands)			0	0	16	33	106	253	369	376	384	130	80	41					
Price per treatment (EURk)	1.1																		
Total sales (EURm)			0.0	0.0	16.7	35.7	114.3	272.0	396.3	404.2	412.3	140.2	85.8	43.8					
Royalties (EURm)	15%		0.0	0.0	2.5	5.3	17.1	40.8	59.4	60.6	61.8	21.0	12.9	6.6					
Risk-adjusted royalties (EURm)	**22%**		**0.0**	**0.0**	**0.5**	**1.2**	**3.7**	**8.8**	**12.9**	**13.1**	**13.4**	**4.6**	**2.8**	**1.4**					
RNX-041																			
Crohn's																			
Prevalence (millions)		1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.4					
Market share				0.4%	0.8%	2.3%	5.3%	7.6%	7.6%	7.6%	7.6%	2.5%	1.5%	0.8%					
Treated patients (thousands)		0	0	7	15	46	111	163	168	172	175	60	36	19					
Price per treatment (EURk)	3.5																		
Total sales (EURm)		0.0	0.0	25.4	52.3	161.7	388.7	572.0	589.1	600.9	612.9	208.4	127.5	65.0					
Royalties (EURm)	15%	0.0	0.0	3.8	7.9	24.3	58.3	85.8	88.4	90.1	91.9	31.3	19.1	9.8					
Risk-adjusted royalties (EURm)	**22%**	**0.0**	**0.0**	**0.8**	**1.7**	**5.3**	**12.6**	**18.6**	**19.1**	**19.5**	**19.9**	**6.8**	**4.1**	**2.1**					
Pouchitis																			
Prevalence (millions)		0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5					
Market share				0.4%	0.8%	2.3%	5.3%	7.6%	7.6%	7.6%	7.6%	2.5%	1.5%	0.8%					
Treated patients (thousands)		0	0	1	2	8	19	30	32	35	37	13	8	4					
Price per treatment (EURk)	3.5																		
Total sales (EURm)		0.0	0.0	3.9	8.4	27.0	67.9	104.4	112.4	121.1	130.4	44.3	27.1	13.8					
Royalties (EURm)		0.0	0.0	0.6	1.3	4.1	10.2	15.7	16.9	18.2	19.6	6.7	4.1	2.1					
Risk-adjusted royalties (EURm)	**22%**	**0.0**	**0.0**	**0.1**	**0.3**	**0.9**	**2.2**	**3.4**	**3.7**	**3.9**	**4.2**	**1.4**	**0.9**	**0.4**					
RNX-051																			
Prevalence (millions)		0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0					
Market share		0.6%	1.2%	3.6%	8.4%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%					
Treated patients (thousands)		4	9	27	65	97	101	103	105	107	109	111	114	116					
Price per treatment (EURk)	3.0																		
Total sales (EURm)		12.4	25.8	80.6	195.7	290.7	302.4	308.4	314.6	320.9	327.3	333.8	340.5	347.3					
Royalties (EURm)	15%	1.9	3.9	12.1	29.4	43.6	45.4	46.3	47.2	48.1	49.1	50.1	51.1	52.1					
Risk-adjusted royalties (EURm)	**22%**	0.4	0.8	2.6	6.4	9.4	9.8	10.0	10.2	10.4	10.6	10.8	11.1	11.3					
Total Risk-adjusted royalties (EURm)		**0.7**	**1.4**	**5.3**	**13.1**	**22.8**	**34.6**	**47.2**	**52.3**	**53.6**	**54.9**	**30.5**	**25.9**	**22.4**	**18.8**	**11.3**	**4.9**	**2.8**	**0.8**

Appendix

Base scenario Income statement (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
Risk-adj. royalties (EURm)	0.7	1.4	5.3	13.1	22.8	34.6	47.2	52.3	53.6	54.9	30.5	25.9	22.4	18.8	11.3	4.9	2.8	0.8
EUR/DKK (7.46)																		
Risk-adj. royalties (DKKm)	**4.9**	**10.2**	**39.2**	**97.3**	**170.2**	**257.9**	**351.7**	**390.4**	**399.8**	**409.4**	**227.2**	**192.9**	**167.1**	**140.1**	**84.5**	**36.7**	**20.6**	**5.9**
COGS	-0.5	-1.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Gross profit	**4.4**	**9.2**	**37.2**	**95.3**	**168.2**	**255.9**	**349.7**	**388.4**	**397.8**	**407.4**	**225.2**	**190.9**	**165.1**	**138.1**	**82.5**	**34.7**	**18.6**	**3.9**
R&D	-6.5	-7.5	-9.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-7.0	-7.0	-6.0	-6.0	-5.0	-5.0	-3.0	-3.0
Administrative costs	-12.5	-13.5	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-12.0	-12.0	-10.0	-10.0	-7.5	-7.5
EBIT	**-14.6**	**-11.8**	**13.2**	**70.3**	**143.2**	**230.9**	**324.7**	**363.4**	**372.8**	**382.4**	**203.2**	**168.9**	**147.1**	**120.1**	**67.5**	**19.7**	**8.1**	**-6.6**
Interest	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
EBT	**-15.6**	**-12.8**	**12.2**	**69.3**	**142.2**	**229.9**	**323.7**	**362.4**	**371.8**	**381.4**	**202.2**	**167.9**	**146.1**	**119.1**	**66.5**	**18.7**	**7.1**	**-7.6**
Tax	0.0	0.0	-2.7	-15.3	-31.3	-50.6	-71.2	-79.7	-81.8	-83.9	-44.5	-36.9	-32.1	-26.2	-14.6	-4.1	-1.6	0.0
Net income	**-15.6**	**-12.8**	**9.5**	**54.1**	**110.9**	**179.3**	**252.5**	**282.7**	**290.0**	**297.5**	**157.7**	**131.0**	**113.9**	**92.9**	**51.9**	**14.6**	**5.6**	**-7.6**
Base scenario - rNPV-model (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
NOPAT	-11.4	-9.2	10.3	54.9	111.7	180.1	253.3	283.4	290.7	298.3	158.5	131.8	114.7	93.7	52.7	15.4	6.3	-5.2
+ Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Increase in NWC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-Adjusted FCF	**-11.4**	**-9.2**	**10.3**	**54.9**	**111.7**	**180.1**	**253.3**	**283.4**	**290.7**	**298.3**	**158.5**	**131.8**	**114.7**	**93.7**	**52.7**	**15.4**	**6.3**	**-5.2**
WACC (13.8%)																		
Discounting period	0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4	8.4	9.4	10.4	11.4	12.4	13.4	14.4	15.4	15.4	16.4
Discount factor	0.953	0.837	0.736	0.646	0.568	0.499	0.438	0.385	0.338	0.297	0.261	0.229	0.201	0.177	0.155	0.136	0.136	0.120
Net Present Value (rNPV)	**-4.0**	**-7.7**	**7.6**	**35.4**	**63.4**	**89.8**	**110.9**	**109.1**	**98.3**	**88.6**	**41.3**	**30.2**	**23.1**	**16.6**	**8.2**	**2.1**	**0.9**	**-0.6**

[1]EUR/DKK as of 2025-08-20

Appendix

Bull scenario Income statement (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E
Risk-adj. royalties (EURm)	1.1	2.2	8.6	21.3	37.2	56.0	76.1	84.4	86.5	88.5	85.7	86.5	87.5	89.2	78.0	36.9	27.4	21.7	15.0	20.3	8.9	5.0	1.4
EUR/DKK (7.46)																							
Risk-adj. royalties (DKKm)	**8.0**	**16.8**	**64.1**	**158.9**	**277.1**	**417.5**	**567.7**	**629.7**	**644.8**	**660.4**	**639.2**	**645.0**	**652.5**	**665.5**	**581.6**	**275.0**	**204.4**	**162.0**	**111.7**	**151.5**	**66.1**	**37.1**	**10.4**
COGS	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Gross profit	**6.0**	**14.8**	**62.1**	**156.9**	**275.1**	**415.5**	**565.7**	**627.7**	**642.8**	**658.4**	**637.2**	**643.0**	**650.5**	**663.5**	**579.6**	**273.0**	**202.4**	**160.0**	**109.7**	**149.5**	**64.1**	**35.1**	**8.4**
R&D	-6.5	-7.5	-9.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-7.0	-7.0	-6.0	-6.0	-5.0	-5.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Administrative costs	-12.5	-13.5	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-12.0	-12.0	-10.0	-10.0	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5
EBIT	**-13.0**	**-6.2**	**38.1**	**131.9**	**250.1**	**390.5**	**540.7**	**602.7**	**617.8**	**633.4**	**615.2**	**621.0**	**632.5**	**645.5**	**564.6**	**258.0**	**191.9**	**149.5**	**99.2**	**139.0**	**53.6**	**24.6**	**-2.1**
Interest	-3.0	-2.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-16.0**	**-8.2**	**37.1**	**131.9**	**250.1**	**390.5**	**540.7**	**602.7**	**617.8**	**633.4**	**615.2**	**621.0**	**632.5**	**645.5**	**564.6**	**258.0**	**191.9**	**149.5**	**99.2**	**139.0**	**53.6**	**24.6**	**-2.1**
Tax	0.0	0.0	-8.2	-29.0	-55.0	-85.9	-119.0	-132.6	-135.9	-139.3	-135.3	-136.6	-139.1	-142.0	-124.2	-56.8	-42.2	-32.9	-21.8	-30.6	-11.8	-5.4	0.0
Net income	**-16.0**	**-8.2**	**28.9**	**102.9**	**195.0**	**304.6**	**421.8**	**470.1**	**481.9**	**494.0**	**479.8**	**484.3**	**493.3**	**503.5**	**440.4**	**201.2**	**149.7**	**116.6**	**77.4**	**108.4**	**41.8**	**19.2**	**-2.1**

Bull scenario rNPV-model (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E
NOPAT	-10.1	-4.9	29.7	102.9	195.0	304.6	421.8	470.1	481.9	494.0	479.8	484.3	493.3	503.5	440.4	201.2	149.7	116.6	77.4	108.4	41.8	19.2	-1.7
+ Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Increase in NWC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-Adjusted FCF	**-10.1**	**-4.9**	**29.7**	**102.9**	**195.0**	**304.6**	**421.8**	**470.1**	**481.9**	**494.0**	**479.8**	**484.3**	**493.3**	**503.5**	**440.4**	**201.2**	**149.7**	**116.6**	**77.4**	**108.4**	**41.8**	**19.2**	**-1.7**
WACC (13.8%)																							
Discounting period	0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4	8.4	9.4	10.4	11.4	12.4	13.4	14.4	15.4	15.4	16.4	17.4	18.4	19.4	20.4	21.4
Discount factor	0.953	0.837	0.736	0.646	0.568	0.499	0.438	0.385	0.338	0.297	0.261	0.229	0.201	0.177	0.155	0.136	0.136	0.120	0.105	0.092	0.081	0.071	0.063
Net Present Value (rNPV)	**-3.6**	**-4.1**	**21.8**	**66.5**	**110.7**	**151.9**	**184.8**	**180.9**	**162.9**	**146.7**	**125.2**	**111.0**	**99.3**	**89.0**	**68.4**	**27.5**	**20.4**	**14.0**	**8.1**	**10.0**	**3.4**	**1.4**	**-0.1**

[1]EUR/DKK as of 2025-08-20

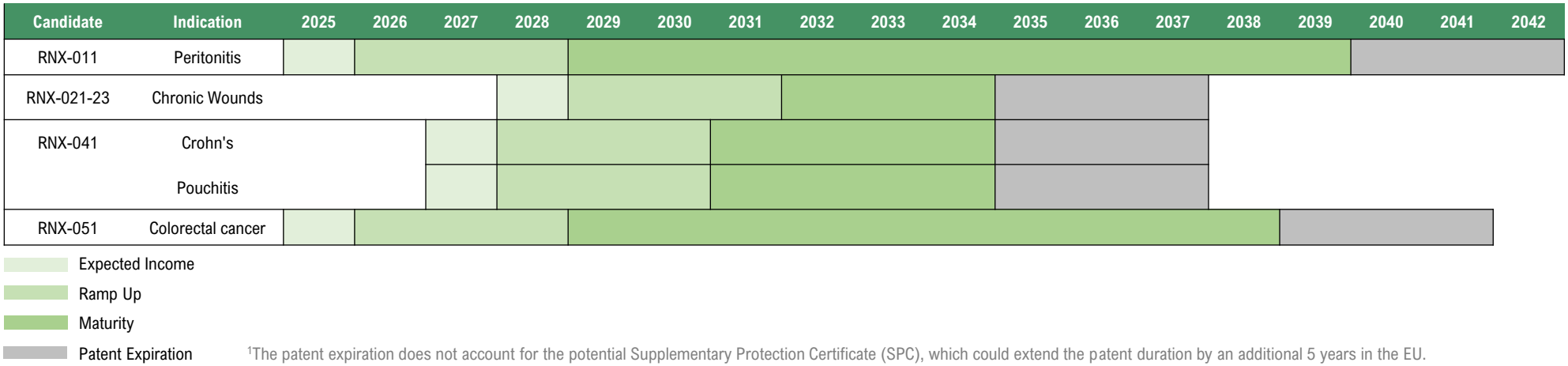
Appendix

Bear scenario Income statement (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
Risk-adj. royalties (EURm)	0.2	0.5	1.9	4.8	8.3	12.3	16.6	18.3	18.7	19.2	11.0	9.5	8.3	7.1	4.1	1.8	1.0	0.3
EUR/DKK (7.46)																		
Risk-adj. royalties (DKKm)	**1.8**	**3.9**	**14.5**	**36.0**	**62.1**	**91.8**	**123.4**	**136.6**	**139.8**	**143.2**	**81.9**	**70.5**	**61.9**	**53.0**	**30.4**	**13.6**	**7.6**	**2.0**
COGS	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Gross profit	**-0.2**	**1.9**	**12.5**	**34.0**	**60.1**	**89.8**	**121.4**	**134.6**	**137.8**	**141.2**	**79.9**	**68.5**	**59.9**	**51.0**	**28.4**	**11.6**	**5.6**	**0.0**
R&D	-6.5	-7.5	-9.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-7.0	-7.0	-6.0	-6.0	-5.0	-5.0	-3.0	-3.0
Administrative costs	-12.5	-13.5	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-12.0	-12.0	-10.0	-10.0	-7.5	-7.5
EBIT	**-19.2**	**-19.1**	**-11.5**	**9.0**	**35.1**	**64.8**	**96.4**	**109.6**	**112.8**	**116.2**	**57.9**	**46.5**	**41.9**	**33.0**	**13.4**	**-3.4**	**-4.9**	**-10.5**
Interest	-3.0	-2.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-22.2**	**-21.1**	**-12.5**	**9.0**	**35.1**	**64.8**	**96.4**	**109.6**	**112.8**	**116.2**	**57.9**	**46.5**	**41.9**	**33.0**	**13.4**	**-3.4**	**-4.9**	**-10.5**
Tax	0.0	0.0	0.0	-2.0	-7.7	-14.2	-21.2	-24.1	-24.8	-25.6	-12.7	-10.2	-9.2	-7.2	-3.0	0.0	0.0	0.0
Net income	**-22.2**	**-21.1**	**-12.5**	**7.0**	**27.3**	**50.5**	**75.2**	**85.5**	**88.0**	**90.6**	**45.2**	**36.3**	**32.7**	**25.7**	**10.5**	**-3.4**	**-4.9**	**-10.5**
Bear scenario - rNPV-model (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
NOPAT	-14.9	-14.9	-9.0	7.0	27.3	50.5	75.2	85.5	88.0	90.6	45.2	36.3	32.7	25.7	10.5	-2.7	-3.9	-8.2
+ Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Increase in NWC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-Adjusted FCF	**-14.9**	**-14.9**	**-9.0**	**7.0**	**27.3**	**50.5**	**75.2**	**85.5**	**88.0**	**90.6**	**45.2**	**36.3**	**32.7**	**25.7**	**10.5**	**-2.7**	**-3.9**	**-8.2**
WACC (13.8%)																		
Discounting period	0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4	8.4	9.4	10.4	11.4	12.4	13.4	14.4	15.4	15.4	16.4
Discount factor	0.953	0.837	0.736	0.646	0.568	0.499	0.438	0.385	0.338	0.297	0.261	0.229	0.201	0.177	0.155	0.136	0.136	0.120
Net Present Value (rNPV)	**-5.3**	**-12.5**	**-6.6**	**4.5**	**15.5**	**25.2**	**33.0**	**32.9**	**29.7**	**26.9**	**11.8**	**8.3**	**6.6**	**4.5**	**1.6**	**-0.4**	**-0.5**	**-1.0**

[1]EUR/DKK as of 2025-08-20

Appendix

Application/publication no.	Drug candidate	Priority date	Patent expiration[1]	Patent life (years)[1]	Title	Status
WO2016020530A1 (priority DK PA2014 70473)	RNX-011	07.08.2014	2035	11	"Compositions for treatment of peritonitis"	Granted in EU, US and Japan
Priority DK PA2019 70266	RNX-011	28.04.2019	2040	16	"Composition for the intraperitoneal treatment of secondary bacterial peritonitis with reduction of complications"	National phase in US
WO2015177379A3 (priority DK PA2014 70300)	RNX-021, RNX-022	23.05.2014	2035	11	"Compositions for promoting the healing of wounds"	National phase in EU, US and Japan
WO2015118069A1 (priority DK PA2014 70059)	RNX-023	05.04.2014	2035	11	"Compositions for promoting the healing of skin ulcers and wounds"	Granted in EU and Russia National phase in US and Japan
WO2016012608A1 (priority DK PA2014 70461)	RNX-041	25.07.2014	2035	11	"GM-CSF for treatment of IBD"	Granted in US National phase in EU
PCT/EP2019/050798 (priority DK PA2018 70030) (priority DK PA2018 70392)	RNX-051	17.01.2018	2039	15	"Compositions for eliminating bacterial promotors of colorectal cancer by intraluminal application"	National phase in EU, US, Japan, Russia



[1]The patent expiration does not account for the potential Supplementary Protection Certificate (SPC), which could extend the patent duration by an additional 5 years in the EU.

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