2025-10-01

DexTech Medical

Undervalued Cancer Pipeline Advancing Towards Phase III

DexTech Medical AB ("DexTech" or "the Company") develops innovative drug candidates within urological oncology, targeting indications with significant unmet medical needs and limited treatment options. The lead candidate, OsteoDex, has in a Phase IIb trial in castration-resistant prostate cancer with bone metastases (mCRPC) demonstrated tumor-inhibiting effects, a favorable safety profile, and indications of extended survival. A Phase I trial in multiple myeloma is currently ongoing, with completion expected in Q4-25. With a differentiated mechanism of action, clinical data indicate increased patient benefit, and with a recently granted GMP patent valid until 2045, we assess that DexTech has favorable conditions to attract a licensing partner. We estimate a licensing agreement to be signed in 2026 with a potential deal value of USD 200m. Based on an rNPV model, we derive a present market value of SEK 359m, corresponding to SEK 19.4 per share in a Base scenario.

▪ Unique Mechanism of Action Enables Broad Potential

OsteoDex distinguishes itself by targeting the tumor microenvironment, specifically the aberrant carbohydrate expression of tumor cells. These carbohydrates contain negatively charged components that attract OsteoDex, which is positively charged (electrostatic interaction). The drug candidate is bifunctional, both killing tumor cells and inhibiting bone-resorbing cells (osteoclasts), thereby counteracting the vicious cycle that drives disease progression.[1] The cancer-specific carbohydrate expression is unique to tumor cells and is considered to explain OsteoDex's favorable safety profile without severe side effects. The mechanism is based on the patented GuaDex platform and has also shown promising results in multiple myeloma and other tumor types, underscoring both the broad unmet patient need and commercial potential.

▪ Clinical Results Strengthen Proof-of-Concept

In the Phase IIb trial in mCRPC, OsteoDex demonstrated tumor-suppressing effects in the majority of patients, reduced skeletal burden in 35%, and extended median survival in the responder group (27 vs. 14 months), with good tolerability. The ongoing Phase I trial in multiple myeloma is expected to be completed in Q4-25 and has so far confirmed a stable safety profile and indications of sustained efficacy. The results reinforce proof-of-concept and strengthen DexTech's negotiating position in discussions with potential licensing partners.

▪ Undervalued Pipeline Creates Asymmetric Risk/Reward

Given clinical validation, we assess that the current valuation does not fully reflect the risk-adjusted potential of the pipeline. We estimate that a licensing agreement will be signed in 2026, with a deal value of USD 200m, including USD 20m in upfront payment. The lead candidate OsteoDex (mCRPC) is expected to reach the market in 2029/30 and generate royalty revenues of approx. 10%, risk-adjusted with an LoA of 44% to reflect the probability of success from Phase III. The multiple myeloma indication is expected to add further value, albeit with a more limited contribution given its Phase I status. Through an rNPV model, we derive a present market value of approx. SEK 359m, corresponding to SEK 19.4 per share in the Base scenario.

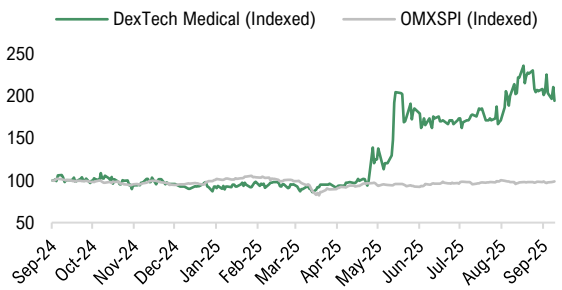
Valuation Range

Bear	Base	Bull
SEK 2.8	SEK 19.4	SEK 58.6

Key Information

Share Price (2025-09-30)	9.1
Shares Outstanding	18 485 857
Market Cap (SEKm)	168.2
Net cash(-)/debt(+) (SEKm)	-14.4
Enterprise Value (SEKm)	153.8
List	Nasdaq First North
Quarterly report 1 2025/26	2025-11-03

Share Price Development



Owners (Holdings, 2025-06-30)

Svante Wadman	21.5 %
Anders Holmberg	8.5 %
Sten Nilsson	7.8 %
Donald Ericsson Fastigheter VI AB	6.1 %
Gösta Lundgren	6.0 %

= Insider

Estimates (SEKm)	25/26E	26/27E	27/28E	28/29E	29/30E	30/31E	31/32E
Risk-adj. revenue (mCRPC)	0.0	0.0	0.0	6.0	6.4	16.7	31.3
Risk-adj. revenue (MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.5
Risk-adj. upfront/milestones	0.0	94.0	0.0	44.9	0.0	0.0	0.0
Total risk-adj. revenue	**0.0**	**94.0**	**0.0**	**44.9**	**6.4**	**16.7**	**31.9**
OPEX	-10.0	-8.8	-7.0	-6.0	-6.0	-5.0	-5.0
EBIT	**-10.0**	**85.2**	**-7.0**	**38.9**	**62.3**	**11.7**	**26.9**
P/S	N/A	1.8	N/A	2.7	2.5	10	5.3
EV/S	N/A	1.6	N/A	3.4	2.2	9.2	4.8
EV/EBIT	-15.4	1.8	-22	4	2.3	13.1	3.7

[1]The mechanisms described are only schematic, as they are highly complex in reality. For a more detailed description, see p. 7.

Introduction

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About the Company

DexTech Medical AB ("DexTech" or "the Company") is a Swedish research company that, based on the Company's patented technology platform GuaDex, has developed four drug candidates with applications in urological oncology and related cancer indications. The lead candidate, OsteoDex, for the treatment of castration-resistant prostate cancer with bone metastases (mCRPC), has completed a successful Phase IIb trial. The Company is currently conducting a Phase I trial evaluating OsteoDex's effect in patients with multiple myeloma (MM). DexTech's objective is to out-license each drug candidate no later than after completion of Phase II trials. DexTech was founded in 2004 and has been listed on Spotlight Stock Market since 2014.

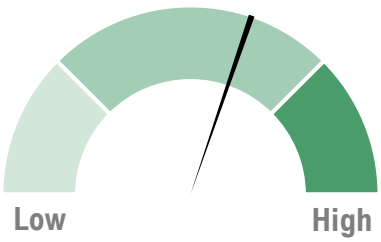
CEO and Chairman

CEO	Anders R. Holmberg
Chairman	Andreas Segerros

Analyst

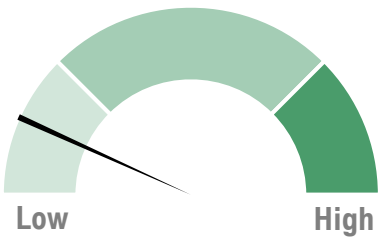
Name	Oscar Mårdh
Phone	+46 760 44 29 70
E-mail	oscar.mardh@analystgroup.se

Value Drivers



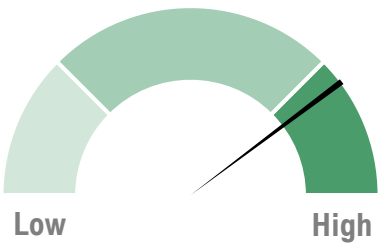
The completion of the Phase I trial in multiple myeloma represents an important near-term trigger, which, if successful, could reduce clinical risk. However, the most critical value driver for realizing the potential of the research portfolio remains a potential licensing agreement for OsteoDex. In addition, the clinical development and commercial success of the GuaDex platform constitute long-term value drivers.

Historical Profitability



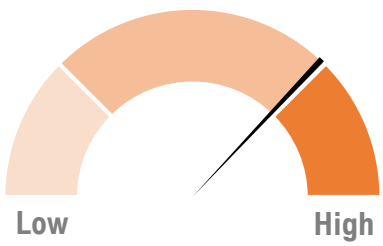
DexTech has conducted translational research with strict cost discipline, with personnel expenses averaging approximately SEK 0.8m annually since 2018/19. In the absence of revenues from the research portfolio, the Company has reported losses. The rating is based on DexTech's historical profitability and does not reflect future forecasts.

Management & Board



DexTech's management and board possess extensive experience within the Company's field of operations. CEO and founder Anders R. Holmberg has nearly 40 years of expertise in glycosylation and conjugation chemistry. Total insider ownership amounts to approximately 37%, which instills confidence in the Company's ability to continue creating shareholder value going forward.

Risk Profile



The main risk lies in the binary nature of clinical trials. The Company lacks the resources to independently conduct a Phase III trial and is therefore dependent on a licensing agreement, while timing remains critical given the current patent portfolio. The cash position of SEK 14.7m (Q4-24/25) is estimated to finance operations until the end of 2026, after which external funding will likely be required if a licensing agreement has not yet been secured.

Investment Thesis

OsteoDex Addresses a Clear Medical Need in a Market with Low Price Sensitivity

Significant Unmet Need and Low Price Sensitivity

Prostate cancer is the most common form of cancer among men in the Western world, with approximately 1.5 million new cases globally each year.[1] Within five years, around 10–20% of patients develop castration-resistant prostate cancer (CRPC), where the disease continues to progress despite castration levels of testosterone, and about 84% of these patients already present with bone metastases at diagnosis (mCRPC), making the disease incurable and particularly difficult to treat.[2] Today's established therapies entail significant side effects and accelerating resistance, resulting in rapid exhaustion of treatment lines and an urgent need for new alternatives. In clinical trials, OsteoDex has demonstrated fewer side effects and extended survival compared to existing options, positioning the candidate as a potential new treatment standard within mCRPC, an indication characterized by high demand and low price sensitivity. OsteoDex also has potential for use across all stages of the treatment sequence without adding toxicity, thereby functioning as a complement rather than a competitor to established therapies.

Unique Mechanism of Action with Broad Applicability and High Tolerability

Mechanism of Action: Kills Tumor Cells & Inhibits Osteoclasts

OsteoDex differs from several established intravenous cancer treatments, which are distributed via the bloodstream, by targeting the tumor microenvironment, specifically the aberrant carbohydrate expression of tumor cells. These carbohydrates contain negatively charged components that attract OsteoDex, which is positively charged (electrostatic interaction). The drug candidate is bifunctional, eliminating tumor cells while inhibiting bone-resorbing osteoclasts, thereby disrupting the vicious cycle in the skeleton that drives disease progression in mCRPC. The cancer-specific carbohydrate expression is unique to tumor cells and is considered to explain the favorable safety profile without severe adverse events, a feature confirmed in clinical trials. The mechanism is based on the patented GuaDex platform, derived from the sugar polymer dextran and modified to selectively target the tumor microenvironment and eliminate cancer cells with low toxicity. The mechanism is also suitable for other malignancies with similar bone-destructive processes. DexTech is currently conducting a Phase I trial in multiple myeloma, an incurable blood cancer originating in plasma cells. Preclinical data further indicate activity in other tumor types, including breast cancer, underscoring the broad potential of the mechanism.

Clinical Results Confirm Proof-of-Concept in mCRPC and MM

Completed Phase IIb Trial Demonstrates Good Tolerability and Extended Survival

DexTech has conducted a Phase IIb trial in mCRPC where OsteoDex demonstrated tumor-suppressing effects in more than half of patients and reduced skeletal tumor burden in 35%, even among patients no longer responding to established therapies. Patients responding to treatment lived significantly longer, with median survival exceeding 27 months compared to 14 months to the remaining patients. The results thereby confirm the two key objectives: high tolerability with few and mild side effects, and indications of extended survival in a heavily pretreated patient group. It should be noted that proof of survival benefit requires a different study protocol and a substantially larger patient cohort. In 2023, a Phase I trial was initiated to evaluate OsteoDex in multiple myeloma, with completion expected in Q4-25. In the first dose cohort, all patients achieved stable disease with persistent effect for up to six months post-treatment, without notable side effects. The fact that OsteoDex demonstrates promising clinical activity in both mCRPC and multiple myeloma confirms the breadth of the mechanism and strengthens its long-term market potential. A key enabler is the new GMP patent, granted in 2025 by the EPO, which secures a standardized manufacturing process and in practice extends OsteoDex's commercial life to 2045.

Attractive Risk/Reward – Clinical Data not Reflected in Current Valuation

SEK 19.4 Per Share Base scenario

With OsteoDex validated in Phase IIb (mCRPC) and in an ongoing Phase I study in multiple myeloma, we assess that the current valuation does not reflect the clinical progress or licensing potential, creating a clear risk/reward asymmetry. We believe the Company is well positioned for a licensing agreement in 2026, with an estimated deal value of USD 200m, including USD 20m in upfront payment. Furthermore, we estimate royalty revenues of 10% on future sales, risk-adjusted with an LoA of approximately 44% for mCRPC and 8% for MM. Supported by an rNPV model, a WACC of 13.5%, and adjusted for the capital structure, we derive a present market value of SEK 359m, corresponding to SEK 19.4 per share in a Base scenario. In addition, the patented GuaDex platform represents an option value in the assessment, which currently remains largely untapped.

Binary Development and Patent Risk as well as Partner Dependency

The main risk for DexTech lies in the inherent development risk associated with clinical trials, where outcomes are binary. The Company lacks the resources to independently finance and conduct a Phase III trial and is therefore dependent on securing a licensing partner. At the same time, timing is critical, as each delay increases costs and erodes patent life. The substance patent for OsteoDex expires in 2028, and there is a risk that the Company may not obtain GMP patent coverage in all markets. The Company is expected to be finance until Q4-26, which means the risk of requiring additional external financing cannot be ruled out.

[1]World Cancer Research Fund (2024). Prostate cancer statistics.

[2]Characterising the castration-resistant prostate cancer population: a systematic review (2011)

Company Description

History

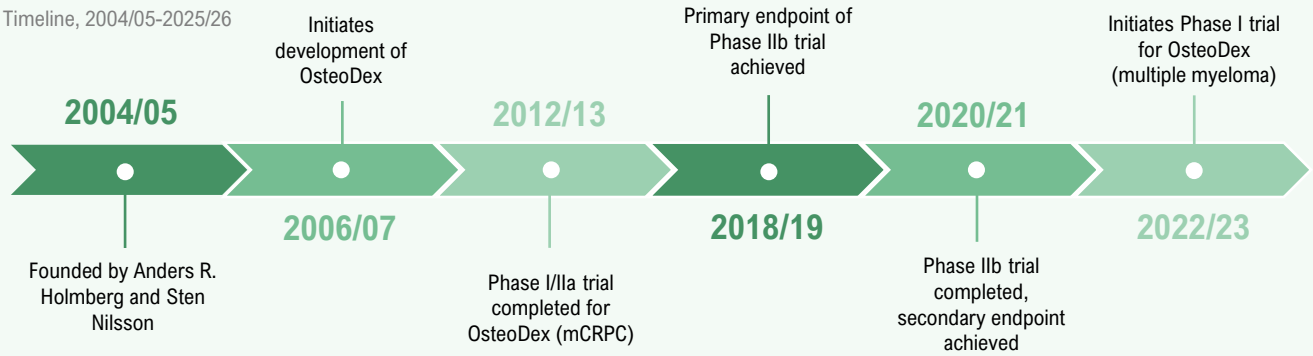
DexTech Medical was founded in 2004 by Anders R. Holmberg and Sten Nilsson. Dr. Holmberg, a PhD in Medicine and chemical engineer, is CEO and board member of the Company, while Dr. Nilsson, a physician, is an internationally recognized authority in urological oncology, particularly prostate cancer. Since the early 1990s, the founders have conducted research on new treatment strategies for urological cancers, with a specific focus on prostate cancer. At the time of incorporation, they held one patent and one patent application, but to enable clinical development DexTech Medical was established.

In the Company's early years, work centered on initial drug candidates, including SomaDex and CatDex, with CatDex serving as the predecessor of today's GuaDex platform. An early breakthrough was a pilot Phase II study of SomaDex in Mexico. However, the project could not be advanced after a Finnish partner, which owned parts of the patents, was acquired by a German pharmaceutical company. As a result, rights to the historical studies were lost, and the project was put on hold. Funding for the initial research was secured through small share issues, and in 2009 SomaDex was out-licensed to Techsphere Corp. The agreement was later revoked when the counterparty failed to fulfill its commitments, after which DexTech regained the rights.

In 2006/07, development of OsteoDex was initiated, which soon assumed a central role of the Company's strategy. Resources were gradually focused on the candidate, leading to a successful Phase I/IIa trial in 2012/2013 and key patents granted for both OsteoDex and GuaDex in Japan, China, Europe, and the US (GuaDex). Since then, DexTech has continued to advance the Company's lead candidate OsteoDex, where a Phase IIb trial in castration-resistant prostate cancer with bone metastases (mCRPC) has shown promising data. The Company is currently conducting a Phase I trial in multiple myeloma.

Overall Timeline for DexTech's Development of the Lead Candidate OsteoDex.

Timeline, 2004/05-2025/26



Source: DexTech, Analyst Group (Illustration)

Business Model

Aims to Out-License Candidates no Later Than After Completion of Phase II

DexTech's business model is based on developing drug candidates through Phase II, after which the projects are out-licensed to larger pharmaceutical companies. This allows the Company to maintain a capital- and cost-efficient development process, while advancing projects to a stage where proof-of-concept is established and interest from potential partners is at its peak. A licensing deal, following standard industry practice, generates an initial upfront payment, followed by milestone-based payments and future sales royalties. This creates a scalable revenue model whereby DexTech can realize value from the Company's projects without having to invest in costly infrastructure for production, marketing, and sales.

Capital-Light Business Model

The step from Phase II to continued clinical development is capital intensive, which is why a licensing agreement primarily aims to finance a Phase III trial, with the partner assuming all costs related to clinical trials, manufacturing, marketing, and sales.

DexTech is characterized by strong clinical integration and collaborates with leading oncologists and research institutions, enabling an efficient development process. Through the Company's global network, studies can be conducted with both academic and commercial partners while keeping fixed costs low. Capital has consistently been allocated to drug development and patent protection rather than building a large organization, thereby reducing vulnerability while awaiting a potential licensing deal.

Company Description

The GuaDex Technology Platform – the Foundation of DexTech's Candidates

At the core of DexTech's research portfolio is the proprietary and patented GuaDex technology platform, which forms the basis for all of the Company's drug candidates: OsteoDex, SomaDex, and PSMA-Dex. The platform can be compared to a modular construction system where new molecules can be designed and tailored for different tumor indications.

GuaDex can be Adapted to Different Tumor Indications

The technology is based on the sugar polymer dextran (Rheomacrodex®), a well-known and biocompatible carbohydrate chain long used in medicine and biotechnology. Through advanced chemical modifications, dextran has been developed into GuaDex with unique properties: a natural affinity for the tumor microenvironment and the ability to selectively eliminate cancer cells with low toxicity. Unlike many competing technologies, which often block specific receptors or signaling pathways, GuaDex exploits the unique biology of tumors, particularly the negative charge and altered carbohydrate structures surrounding cancer cells. Given its positive charge, GuaDex is attracted to this environment, where it can concentrate around tumor cells and exert its effect.

Drug Candidates – Overview

OsteoDex

About the Candidate

OsteoDex (ODX) is the Company's **lead candidate** and has a unique mechanism of action: a targeting charge principle that directs the substance to the tumor microenvironment, where it selectively kills cancer cells while simultaneously inhibiting bone-resorbing osteoclasts. This targeted approach explains the drug's favorable safety profile.

For a more detailed review, see pages 7–9.

Indications

- **mCRPC**

Castration-resistant prostate cancer with bone metastases, an incurable stage of prostate cancer where the tumor continues to grow despite castration-level testosterone. The majority of these patients develop skeletal metastases.

- **Multiple myeloma (MM)**

A blood cancer originating from plasma cells in the bone marrow, leading to skeletal degradation.

Clinical Phase

- **Phase IIb trial (mCRPC)**

Demonstrated good tolerability with few and mild side effects, disease-suppressing effects, and indications of extended survival.

- **Phase I trial (multiple myeloma)**

Ongoing study. Early data show stable disease in the low-dose cohort and no notable side effects.

SomaDex

About the Candidate

SomaDex is based on the body's "shutdown hormone" somatostatin, which regulates the secretion of various substances by cells. Natural somatostatin, however, has a half-life of about three minutes, which limits its clinical usability. Using DexTech's platform, the hormone has been stabilized to a half-life of approximately 37 hours, allowing it to retain its biological properties and receptor binding.

Indications

- **Acromegaly**

A hormonal disorder caused by overproduction of growth hormone.

- **Neuroendocrine tumors**

A type of tumor originating from hormone-producing cells.

- **Palliative treatment in mCRPC**

Clinical Phase

- **Phase I trial**

Conducted in Sweden/Finland, demonstrated few and mild side effects.

- **Pilot Phase II trial in Mexico**

Indicated palliative effect.

SomaDex is currently a dormant project, as rights to the earlier studies were lost when a former partner was acquired; a new Phase I trial is required to resume development.

PSMA-Dex

About the Candidate

The **PSMA-binding conjugate** is a platform for targeted treatment of mCRPC, where prostate-specific membrane antigen (PSMA) is used as a biomarker on prostate cancer cells. A conjugate entails linking an active substance to a carrier that directs the drug to the tumor cells, thereby increasing precision and reducing impact on healthy cells. The platform is flexible and can be combined with both radioactive and non-radioactive components.

Indications

- **mCRPC**

Targeted treatment of mCRPC expressing prostate-specific membrane antigen (PSMA), a biomarker present on the surface of prostate cancer cells.

Clinical Phase

- **Preclinical phase**

DexTech plans in the coming years to decide on either continued preclinical development or out-licensing in its current form.

Company Description

DexTech Holds a Broad Pipeline of Drug Candidates, with OsteoDex as the Lead Candidate.

Current pipeline of drug candidates

Candidates	Indications	Discovery	Pre-clinic	Phase I	Phase II	Phase III
OsteoDex™	mCRPC					
	MM					
SomaDex™[1]	mCRPC					
	Neuroendocrine tumors					
PSMADex™	mCRPC					

Source: DexTech, Analyst Group (illustration) [1]SomaDex is a dormant project since the rights to earlier studies were lost when a former partner was acquired; a new Phase I trial is required to resume development.

Patent Portfolio

DexTech's patent portfolio covers both the GuaDex technology platform and the Company's drug candidates. The portfolio consists of five patent families, with the most central relating to GuaDex, the compound OsteoDex, and a new patent for the GMP (Good Manufacturing Practice) manufacturing process of OsteoDex. The substance patents for GuaDex and OsteoDex expire in 2028, while the GMP patent is valid until 2045. The protection covers strategically important pharmaceutical markets, including most of Europe, the US, Canada, Japan, China, Israel, Brazil, Australia, and Mexico, providing long-term protection for both the platform and individual projects. For an overview of DexTech's patent portfolio, see Appendix p. 27.

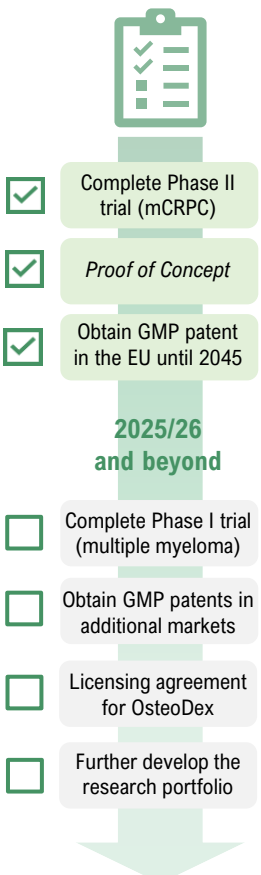
GMP Patent in the EU Valid Until 2045

The new GMP patent, granted in May 2025 and registered in 17 European countries, is a key asset in ongoing partnership discussions. For a potential licensing partner taking OsteoDex into Phase III, it is critical that manufacturing can be carried out under a standardized process that also secures long-term market exclusivity. Since competitors, even after the substance patent expires in 2028, must use a regulatorily approved and reproducible manufacturing method to commercialize the drug, the GMP protection, valid until 2045, effectively extends the commercial lifetime of OsteoDex.

The process has been developed over several years in collaboration with Biovian OY in Turku, Finland, a contract manufacturer (CMO) with approvals from both EMA and FDA. Manufacturing is one of the most resource-intensive parts of the development chain but is essential for quality, scalability, and regulatory approval. The GMP patent thus strengthens DexTech's position in ongoing licensing negotiations and reduces the risk of competitors replicating the production process.

Strategic Outlook

- **Complete Phase I trial (multiple myeloma):** The trial aims to establish safety and preliminary efficacy, forming an important basis for decisions on continued clinical development within a large and growing market. A positive outcome would significantly reduce clinical risk while strengthening DexTech's position in negotiations with potential licensing partners.
- **Enter licensing agreement:** Securing a deal with a larger pharmaceutical company is critical to finance and conduct the Phase III trial of the lead candidate OsteoDex (mCRPC), such an agreement would enable progress toward market approval and realization of the candidate's commercial potential.
- **Ensure market exclusivity:** In May 2025, DexTech was granted a GMP patent in Europe, valid until 2045, which in practice extends the substance patent expiring in 2028. From 2026, the Company can apply for equivalent protection in other markets, where broadened patent coverage constitutes a key factor in ongoing partnership negotiations.
- **Further develop the research portfolio:** The Company currently allocates all resources to OsteoDex, but the GuaDex platform enables preclinical research in several other indications. Over time, projects such as SomaDex and OsteoDex in breast and colorectal cancer could be advanced, creating new partnership opportunities and additional value. However, at present, financial resources are insufficient to run these projects in parallel.



Lead Candidate: OsteoDex and its Unique Mechanism of Action

OsteoDex distinguishes itself from many established cancer therapies through its unique target, namely cancer-specific carbohydrates in the tumor microenvironment. Cancer drugs for systemic intravenous administration are transported via the bloodstream to reach tumor cells, where they bind to their respective targets. However, healthy cells may also be affected along the way, which could explain common side effects such as hair loss, nausea, and fatigue. In other cases, drug accumulation may also result from the elevated metabolic activity of tumor cells, as with traditional cytotoxic agents. The side-effect profile of a therapy is therefore closely linked to how selectively its target is expressed on tumor cells compared with normal tissue.

OsteoDex Targets Tumor Cells More Selectively

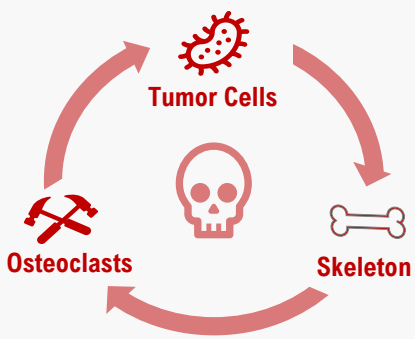
Tumor cells are surrounded by a microenvironment where altered metabolism creates a negatively charged cell surface and modified carbohydrate structures. These carbohydrates act as a shield, making it more difficult for the immune system to recognize the tumor. OsteoDex, being positively charged, is naturally attracted to this environment, causing the substance to concentrate selectively around the tumor site.

In metastatic areas, the microenvironment consists not only of tumor cells but also of osteoclasts, cells that break down bone tissue. Once bound to the negatively charged region, OsteoDex exerts two central effects: it directly eliminates tumor cells and simultaneously inhibits osteoclast activity. This disrupts the "vicious cycle" in the skeleton, where tumor cells stimulate osteoclasts to break down bone, which in turn accelerates tumor growth and disease progression.

Taken together, OsteoDex has a triple mode of action: it localizes the tumor environment through its charge-based mechanism, kills tumor cells, and inhibits bone-resorbing osteoclasts. Unlike many established therapies, which often block receptors or broadly inhibit growth signals and thereby also affect healthy cells, OsteoDex is more selective due to its targeted binding. This selectivity explains the high tolerability observed in clinical trials and constitutes a key competitive advantage in markets where alternative treatments are often associated with significant side effects. For patients with incurable diseases such as mCRPC and multiple myeloma, this may contribute to extended survival while maintaining quality of life.

The Vicious Cycle

Tumor cells stimulate osteoclasts to break down bone tissue. The degradation releases growth factors that in turn stimulate tumor cell proliferation. This drives a vicious cycle of continued tumor growth and bone destruction.



OsteoDex Mechanism of Action[1]

Targets the Tumor Site 1

The substance is positively charged and attracted to the tumor's negative microenvironment, enabling selective accumulation around cancer cells

Kills Tumor Cells 2

OsteoDex kills tumor cells through rapid uptake and disruption of cellular structures (denaturation)

Inhibits Osteoclasts 3

OsteoDex counteracts the activity of osteoclasts, the cells responsible for breaking down bone tissue

Clinical Progress and Indication Breadth

OsteoDex's Unique Mechanism of Action Results in Rewer and Milder Side Effects

OsteoDex has been evaluated in a Phase IIb clinical trial in castration-resistant prostate cancer with bone metastases (mCRPC), where results demonstrated effective disease suppression, a favorable safety profile with few and mild side effects, and indications of extended survival among responding patients. Since bone metastases from mCRPC share significant similarities with multiple myeloma, such as growth location, bone destruction, and osteoclast stimulation, the Company has also initiated an ongoing Phase I trial for this indication.

Beyond these indications, DexTech has evaluated OsteoDex in breast cancer, non-small cell lung cancer (NSCLC), and colorectal cancer, where these tumor types, like mCRPC, frequently metastasize to bone. In preclinical studies, OsteoDex has shown robust cytotoxic effects comparable to those observed in mCRPC, and although these indications remain in a preclinical stage, they illustrate the broad potential of OsteoDex's general mechanism of action.

[1]The mechanisms described are only schematic, as they are highly complex in reality.

Phase IIb Trial (mCRPC)

The Phase IIb trial of OsteoDex was initiated in 2014 following approval by the Swedish and Danish medical authorities. Originally designed as a placebo-controlled study, the protocol was modified, after discussions with the Swedish Medical Products Agency and advice from international pharmaceutical companies, so that all patients received active treatment. The purpose was to rapidly evaluate the tumor-suppressing effect in relation to dose, a key parameter for potential licensees. In total, 55 mCRPC patients were enrolled across three dose levels, with treatment administered bi-weekly for five months at clinics in Sweden, Finland, Estonia, and Latvia.

Primary and Secondary Endpoints Achieved

The primary endpoints were successfully achieved. Of the patients who completed the full treatment, just over half exhibited stable disease, and 35% showed reduced skeletal tumor burden. Notably, several of these patients had previously stopped responding to established therapies such as docetaxel, cabazitaxel, abiraterone, enzalutamide, and radium-223. Biomarker data confirmed clear biological activity, with more than half of the patients experiencing reduced levels of bone metabolism markers, particularly CTX (67% of patients), an indicator measuring bone degradation and used to track skeletal disease activity. OsteoDex also demonstrated a favorable safety profile, with few and mild side effects, no treatment discontinuations, and no serious drug-related adverse events. All three dosing arms showed similar efficacy, indicating that lower doses are sufficient to saturate metastatic sites in the skeleton. This simplifies Phase III trial design and strengthens the safety profile.

OsteoDex
27 Months
Median Survival

Other Patients
14 Months
Median Survival

The secondary endpoints also delivered promising results. At the 24-month follow-up, a clear survival benefit was observed among responding patients. Median survival, the time point when half of the patients had died, had not yet been reached after 27 months in the responder group, compared to 14 months in non-responders. Two years after trial initiation, 65% of responders were alive versus 28% in the non-responder group ($p < 0.05$, meaning there is less than a 5% probability that the result is due to chance). This suggests that OsteoDex may not only slow disease progression but also extend survival in a heavily pretreated patient population.

It should be emphasized that OsteoDex has thus far only been studied in trials where patients received treatment for a limited duration (five months), followed by disease monitoring. Unlike larger clinical studies and established therapies on the market, OsteoDex has not yet been administered continuously until disease progression. This is primarily due to study design and resource constraints, rather than a limitation of the drug's effect. A trial with continuous treatment until progression would require substantially larger material volumes and thus higher costs. As a small research company, DexTech has pursued a cost-efficient strategy that has demonstrated sufficient proof-of-concept for a potential licensing partner. At the same time, the full benefit of long-term treatment remains to be fully established, and OsteoDex may in practice have greater clinical relevance than has so far been documented, something that will need to be tested further together with a future partner.

In summary, the Phase IIb trial shows that OsteoDex effectively slows disease progression in mCRPC and has a favorable safety profile. Overall survival data are promising but indicative, and will need confirmation in a larger Phase III trial. As no current treatments are curative, there remains a significant unmet medical need, positioning OsteoDex as a candidate with substantial potential. Further clinical development is expected to take place in collaboration with, or under the lead of, a future licensee.

Phase IIb-trial– OsteoDex (mCRPC)

Tumor Response (Primary Endpoint)
More than half of the patients achieved stable disease and 35% a reduced tumor burden, indicating clear target achievement even in previously treatment-resistant patients.

Biomarkers (Proof-of-Concept)
Decreased CTX levels were observed in 67% of patients, confirming the expected mechanism of action and strengthening the proof-of-concept for OsteoDex.

Survival (Secondary Endpoint)
The secondary endpoint was met, with a median survival of >27 months in the responder group compared to 14 months in the non-responder group.

Safety
OsteoDex demonstrated a favorable safety profile with few adverse events, no treatment discontinuations, and no serious drug-related events, which is critical ahead of phase III.

Phase I Trial (Multiple Myeloma)

Following encouraging preclinical results, where OsteoDex demonstrated strong cytotoxic effects against myeloma cells and superior activity compared to the standard drug melphalan, DexTech decided to initiate a Phase I clinical trial. Approved by the Swedish Medical Products Agency in August 2022, the trial's primary objective is to confirm safety and tolerability, with secondary objectives to evaluate treatment response, biomarkers, and quality of life.

The study commenced in March 2023, initially including 20 patients with relapsed or treatment-resistant multiple myeloma who had undergone 1–5 prior lines of therapy. The number of patients was later reduced to a maximum of 12, enabling a more time-efficient study without impacting either primary or secondary objectives. Treatment consists of up to seven doses, administered bi-weekly, with patients divided into three dose groups (3 mg/kg, 6 mg/kg, and 9 mg/kg), i.e. four patients per group. The trial is conducted at Karolinska University Hospital in Huddinge and Uddevalla Hospital, under the leadership of principal investigator Dr. Katarina Uttervall, MD, PhD, which is expected to be completed by the end of 2025.

Promising Results from Dose Group 1

The first results from dose group 1 (3 mg/kg), presented in April 2025, were highly encouraging. All four patients achieved stable disease following treatment, with no notable side effects. During follow-up without additional cancer therapy, time to disease progression ranged from 39 to 188 days, comparable to established drugs administered continuously until resistance develops. This shows that OsteoDex may provide a sustained disease-suppressing effect even after treatment cessation.

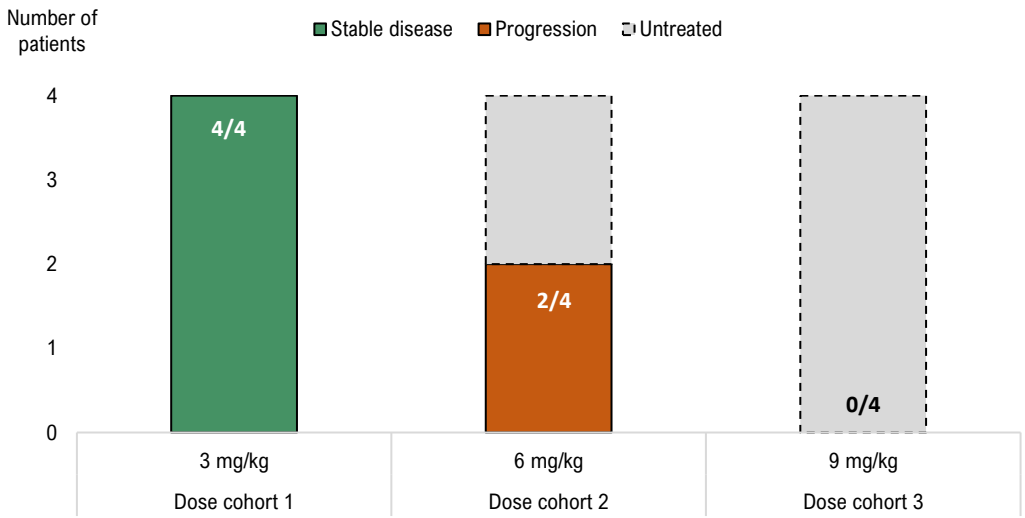
67% Responded Positively to OsteoDex

In August 2025, it was reported that two patients in dose group 2 (6 mg/kg) had completed treatment and subsequently developed progressive disease. In total, 67% (4 of 6) of treated patients had responded positively to ODX, and no ODX-related serious adverse events had been observed. Patients with stable disease continue to be monitored to evaluate the duration of the suppressive effect, with earlier data from dose group 1 showing effects lasting for more than six months post-treatment.

Looking ahead, additional data from dose group 2 are expected once recruitment is finalized. The Company is also awaiting a decision from the independent Data Monitoring Committee (DMC) to assess safety and grant approval to proceed to the third dose group (9 mg/kg). Provided no serious adverse events are observed, the decision to advance to the next dose group is considered largely a formality, and no obstacles are expected for continuation into dose group 3.

So Far, 67% of Patients Treated Have Achieved Stable Disease.

Phase I trial, OsteoDex (multiple myeloma), dose groups 1–3



Source: DexTech, Analyst Group (illustration)

Market Analysis

Castration-Resistant Prostate Cancer with Bone Metastases (mCRPC)

~1.5 million
New Prostate Cancer Cases Annually

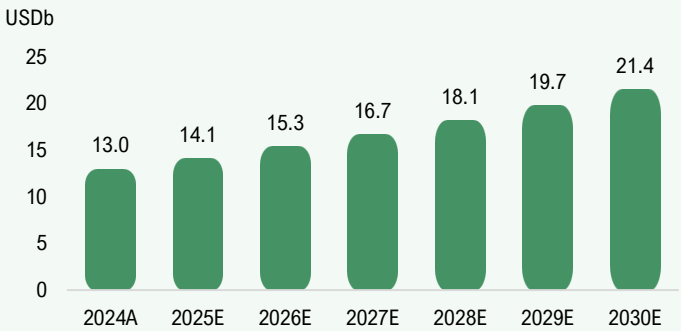
Prostate cancer is the most common cancer among men in the Western world, with around 1.5 million new cases globally each year.[1] In Sweden, approximately 11,300 men were diagnosed with prostate cancer in 2023, representing 15.4% of all male cancer cases. Prostate cancer also accounts for about 29% of all cancer diagnoses in men and is the leading cause of cancer-related deaths – 2,213 men died from the disease in 2023.[2] By comparison, 1,376 women died from breast cancer the same year, the most common cancer among women.

In early stages, when the tumor is confined to the prostate, patients can often be cured through surgery or radiation. In advanced disease, androgen deprivation therapy (ADT) is the first-line treatment and may slow progression for several years. Over time, however, many patients develop resistance, approx. 10–20% within five years, where the disease continues to progress despite castration-level testosterone. This stage is referred to as castration-resistant prostate cancer (CRPC) and is generally incurable. Among CRPC patients, about 84% already present with bone metastases (mCRPC), with median survival estimated at around 14 months from diagnosis.[3] Against this backdrop, there is a significant need for new treatment alternatives that can slow disease progression and improve quality of life in this heavily pretreated patient group, a need that DexTech's lead candidate OsteoDex aims to address.

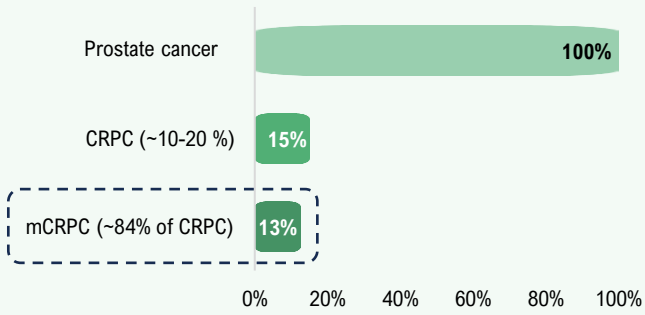
USD 21.4bn
CRPC Market 2030E

The global market for castration-resistant prostate cancer was valued at approximately USD 13bn in 2024 and is expected to grow at a CAGR of approx. 8.7% between 2025 and 2030, reaching USD 21.4bn by the end of the forecast period.[4] Growth is driven partly by rising prostate cancer prevalence, particularly within an aging population, contributing to an increasing number of CRPC cases.

The Global CRPC Market



From Prostate Cancer to mCRPC



Fragmented mCRPC Landscape with Significant Unmet Need

The global prostate cancer pipeline is extensive, with more than 400 drug candidates in active development. Despite this, in castration-resistant prostate cancer (mCRPC) with bone metastases, only a handful of established therapies have demonstrated survival benefits, primarily within three classes:

- **Cytotoxics:** docetaxel (Taxotere) and cabazitaxel (Jevtana)
- **Androgen receptor pathway inhibitors (ARPI):** abiraterone (Zytiga) and enzalutamide (Xtandi)
- **Radiopharmaceuticals:** radium-223 (Xofigo), targeting bone metastases

The treatment landscape is fragmented and lacks a standardized sequencing order. Therapy selection is largely guided by the oncologist's clinical judgment and the patient's condition, as all established therapies eventually lose efficacy due to resistance and are associated with side effects. This often results in sequential treatment across multiple lines and highlights the urgent need for new therapeutic alternatives.

[1]World Cancer Research Fund (2024). Prostate cancer statistics.
[2]Cancerfonden (2023)
[3]Characterising the castration-resistant prostate cancer population: a systematic review (2011)
[4]Grand View Research. Castrate-resistant Prostate Cancer Market (2025 - 2030)

Market Analysis

Fragmented mCRPC Landscape with Significant Unmet Need (cont.)

OsteoDex has the Potential to Address a Significant Unmet Need

There is rapid development of new therapies for mCRPC, including PARP inhibitors, radioligands, and various combinations of hormonal and cytotoxic treatments. Most are based on established mechanisms, leaving room for drugs with novel approaches. Against this backdrop, DexTech is developing OsteoDex as a complementary rather than directly competing alternative to existing therapies. A key advantage is that OsteoDex can be combined with established treatments without adding toxicity, strengthening its position in the treatment sequence and enabling broader clinical use.

Sales of individual established mCRPC drugs amount to several billion dollars annually, underscoring the size of the market. For example, Xtandi reached global sales of approximately USD 6.3bn in 2024,[1] while Zytiga previously reported peak sales of around USD 3.5bn in 2018.[2] Other therapies such as Jevtana, Xofigo, and Nubeqa also generate significant revenues. Collectively, this illustrates that new drugs with strong efficacy can achieve robust commercial positions, even in a competitive treatment landscape.

Multiple Myeloma (MM)

Multiple myeloma (MM) is a form of blood cancer that arises in plasma cells, a type of white blood cell in the bone marrow that normally produces antibodies to protect the body against infections. When these cells become malignant, they divide uncontrollably and displace normal blood formation, leading to impaired immunity, anemia, and often skeletal damage.

Resistance to Existing Therapies Increases the Need for New Treatments

Despite significant advances in treatment, MM is still considered incurable, as patients often respond well to initial therapy but almost all eventually relapse. Moreover, the disease becomes progressively more difficult to treat as tumor cells develop resistance to established drugs, and each new line of therapy tends to provide shorter periods of disease control.

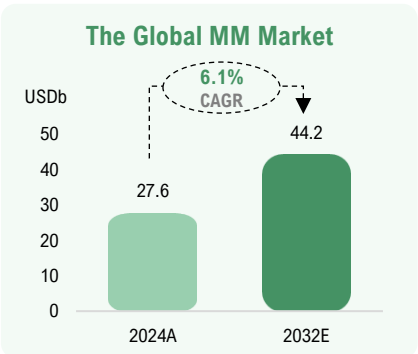
In 2022, the global prevalence of multiple myeloma was estimated at about 188,000, with approximately 121,000 deaths that year.[3] Five-year survival has improved to approx. 60–65% in countries with good access to advanced care, but the disease remains lifelong and requires repeated treatment courses.[4]

Current Treatment Options Entail Considerable Side Effects

Today's therapeutic landscape for multiple myeloma is both extensive and complex, with several drug classes often used in combination to achieve optimal effect. Core treatments include proteasome inhibitors (PI), which slow cancer cell growth, immunomodulatory drugs (IMiDs), which enhance the immune system and suppress tumor cells, and monoclonal antibodies targeting specific structures on myeloma cells. These are frequently combined with corticosteroids to boost efficacy. In recent years, advanced therapies such as CAR-T and bispecific antibodies have been introduced, offering improved outcomes for some patients, though their use is still limited by high cost and side effects. A challenge across all treatments is that they can cause substantial side effects, and most patients ultimately develop resistance. This creates a clear need for drugs with novel mechanisms and better tolerability, a niche where OsteoDex has the potential to fill an important gap.

USD 44.2bn MM Market 2032E

The global multiple myeloma market was valued at approx. USD 27.6bn in 2024 and is expected to grow at a CAGR of around 6.1% through 2032, reaching a market value of about USD 44.2bn.[5] OsteoDex is positioned as an innovative complement to existing treatment methods. By combining inhibition of osteoclasts, the cells responsible for bone degradation, with direct tumor cell killing, OsteoDex targets both the skeletal complications of the disease and the myeloma cells themselves. Its low toxicity further enables the possibility of combining OsteoDex with established treatments without compromising patient tolerability.



[1] Astellas Pharma Inc., Annual Report 2024
[2] Forbes, Johnson & Johnson's $3.5 Billion Prostate Cancer Drug Sales At Risk? (2019)
[3] The global multiple myeloma incidence and mortality burden in 2022 and predictions for 2045 (2024)
[4] NCI, Cancer Stat Facts: Myeloma
[5] Multiple Myeloma Market Size, Share & Trends Report, 2032

Market Analysis

Unique Mechanism of Action Opens Pathways for Additional Indications

Tumor-Selective Mechanism Enables Potential for New Indications

OsteoDex differentiates itself from established treatments through a targeting mechanism directed at the negatively charged tumor microenvironment, where cancer cells are attacked and bone-resorbing osteoclasts inhibited. In advanced breast cancer, the majority of patients develop bone metastases,[1] where OsteoDex's mechanism of action is highly applicable.

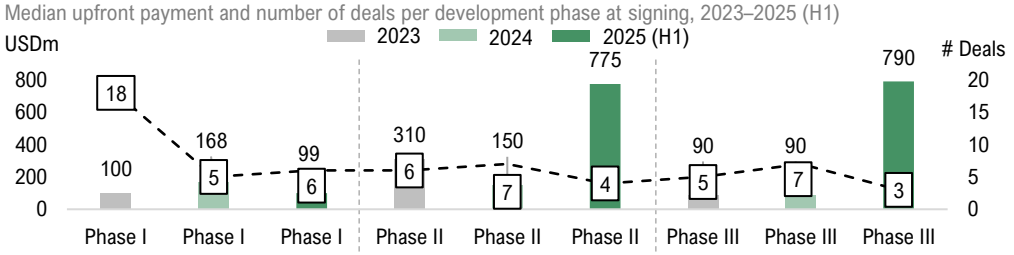
Breast cancer is the most common cancer among women. In 2022, approx. 2.3 million women worldwide were diagnosed with breast cancer, with mortality reaching about 670,000 cases.[2] The global breast cancer market is estimated at USD 25.1bn in 2025 and projected to grow at a CAGR of approx. 4.4% through 2034, reaching approx. USD 38.5bn.[3] Against this backdrop, OsteoDex emerges as an attractive drug candidate to eventually address substantial needs in breast cancer and other relevant tumor indications, although development is still at the preclinical stage.

Trends in the Life Science Sector

According to a J.P. Morgan industry report, the life science sector continues to attract significant interest from large pharmaceutical companies.[4] In H1-25, average upfront payments for Phase II and III projects increased, although the lower number of transactions introduces some statistical skew. However, the chart below shows that big pharma is increasingly offering larger upfront payments as projects advance further in clinical development, an important observation given that OsteoDex has completed a Phase II trial (mCRPC) and is undergoing a Phase I trial (multiple myeloma).

Large Pharmaceutical Companies are Making Significant Upfront Investments Despite the Inherent Risks.

Median upfront payment and number of deals per development phase at signing, 2023–2025 (H1)

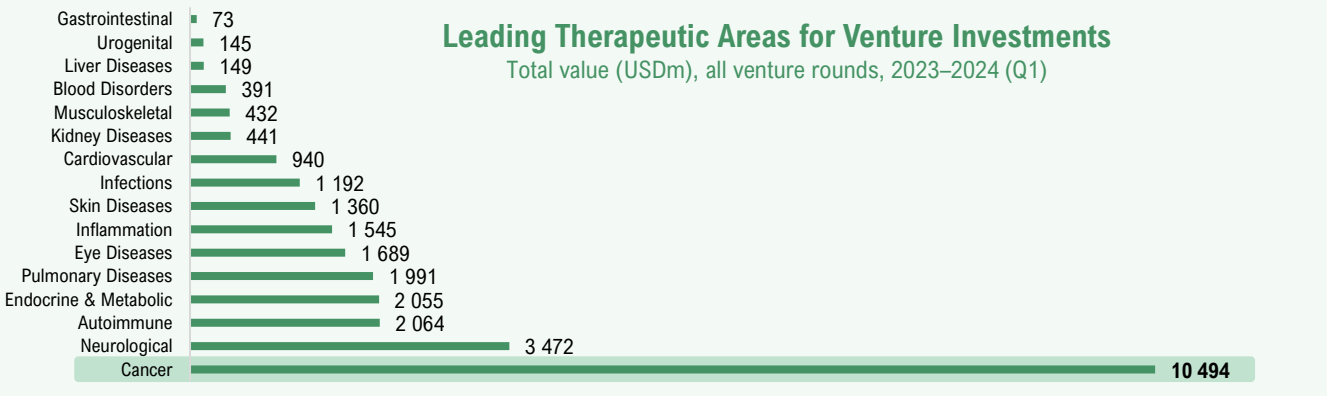


Source: DealForma.com, Analyst Group (illustration)

Cancer remains the leading therapeutic area within venture financing. During 2023–2024 (Q1), the sector attracted approx. USD 10.5bn across more than 200 transactions, nearly three times the capital raised by the second-largest area, neurology.[5] This underlines the strong investor appetite for oncology projects and confirms cancer as one of the most attractive segments for new deals and partnerships.

Leading Therapeutic Areas for Venture Investments

Total value (USDm), all venture rounds, 2023–2024 (Q1)



Källa: DealForma.com, Analyst Group (illustration)

[1] Diagnosing Bone Metastases in Breast Cancer: A Systematic Review (2025)
[2] WHO, Breast Cancer (2025)
[3] Breast Cancer Market Size and Forecast 2025 to 2034
[4] J.P. Morgan. Q2 2025 Biopharma Licensing and Venture Report
[5] DealForma. Venture Funding – Biopharma Therapeutics & Platforms – Q1 2024

Financial Forecast

Forecasts Based on OsteoDex

OsteoDex Forms the Core of our Assumptions

The revenue and valuation model is based exclusively on the lead candidate OsteoDex in a Base scenario. Other projects are excluded as they are currently in preclinical phase, and their commercial prospects therefore are considered limited but should be viewed as options of the investment idea. SomaDex remains dormant as DexTech no longer holds rights to historical studies, following the acquisition of a former partner by another pharmaceutical company in 2001. A restart would require a new Phase I trial, making the project a long-term option in a Base scenario.

We also see potential value in the largely untapped GuaDex platform. In the long term, the platform could serve as a foundation for new projects or be licensed for specific applications. However, given the high uncertainty regarding indication, development pathway, and commercialization strategy, we also regard a future GuaDex out-licensing as an option in our forecasts.

Licensing Agreements as a Central Value Driver

Licensing Agreement: Key Factor in Realizing the Potential

We believe the commercial realization of OsteoDex is effectively contingent upon DexTech securing a licensing agreement. The Company lacks the resources to independently conduct a Phase III trial, which is both financially and organizationally extensive. Such studies require significant capital, regulatory expertise, and global infrastructure, resources that in practice only larger pharmaceutical companies possess. Out-licensing to a partner with sufficient capacity is therefore the most probable scenario.

Furthermore, we consider it most likely that a potential partner would license OsteoDex for both indications currently at clinical stage (mCRPC and multiple myeloma), rather than limiting the agreement to a single indication. A broader agreement increases the commercial potential for both parties, reduces complexity around IP rights, and minimizes the risk that a partial license could diminish the project's attractiveness for future collaborations.

Analyst Group estimates that DexTech will enter into a licensing agreement that includes an initial upfront payment, followed by milestone payments linked to clinical and regulatory progress, as well as royalties on future sales. We further estimate that a prospective licensing partner would assume all costs for clinical trials, manufacturing, marketing, and sales. The realization of future value is therefore largely dependent on the partner's ability to successfully advance the candidate through the remaining development phases to market approval.

Licensor[1]	Licensee	Year	Deal type	Upfront (USDm)	Deal value (USDm)	Rights / Geography	Royalty rate	Phase	Indication
Algeta	Bayer	2009	License deal	61	800	Global	Tiered, double-digit	Phase III	mCRPC
Genmab	Janssen	2012	License deal	55	1 100	Global	Tiered, double-digit	Phase I/II	MM
Orion	Bayer	2014	License deal	57	N/A	Global	Tiered, double-digit	Phase III	mCRPC
ABX GmbH	Endocyte	2017	License deal	12	172	Global	Mid-teens	Phase III-ready	mCRPC
MorphoSys	I-Mab	2017	License deal	20	119	China	Low double-digit	Phase I	MM
Karyopharm	Antengene	2018	License deal	12	162	China/Asia	Tiered, double-digit	Phase II	MM
Average				**36**	**471**				
Median				**38**	**172**				
DexTech		**2026/27E**	**License deal**	**20**	**200**	**Global**	**10%**	**Phase III-ready / Phase I**	**mCRPC & MM**

Comparable Licensing Transactions

The table above outlines licensing deals in mCRPC and multiple myeloma considered relevant benchmarks for OsteoDex. Although several of the transactions were executed 7–16 years ago, they remain valid reference points as they relate to indications with similar medical needs and deal structures comparable to DexTech's potential agreement.

A significant share of the total deal value in these agreements consists of milestone payments triggered only upon clinical, regulatory, or commercial achievements. This means that the risk-adjusted net present value typically represents a considerably smaller portion of the total value stated at signing.

One of the more recent licensing deals, between ABX GmbH and Endocyte in 2017, concerned the same indication and clinical stage (Phase III-ready) as OsteoDex (mCRPC), making it one of the most central reference transactions. Agreements such as those between MorphoSys/I-Mab (2017) and Karyopharm/Antengene (2018), covering China and Asia respectively, are also relevant benchmarks since OsteoDex already holds substance patents in these markets.

[1]Publicly available information from press releases and annual reports.

Financial Forecast

Most comparable agreements cover global rights and candidates in Phase I–III, where the licensee in the majority of cases has committed to bearing the costs of further development and commercialization. Agreements with more limited geographic rights, such as those in Asia, demonstrate lower deal values, reflecting differences in market potential and risk exposure.

One factor supporting a potentially higher deal value for DexTech compared with the above-mentioned transactions is that our forecasts include OsteoDex's positioning in both mCRPC and multiple myeloma. The combination of two major indications expands the addressable market value and creates a more attractive proposition for a licensee, which justifies a premium compared to deals covering only a single indication. Based on this, and with particular emphasis on the reference transactions above, we estimate that DexTech will enter into a global licensing deal for OsteoDex in 2026, covering both mCRPC and MM, with a total deal value of USD 200m. This includes an initial upfront payment of USD 20m and milestone payments tied to clinical and commercial progress. We also apply a 50% probability of deal execution and risk-adjust each milestone payment according to the cumulative probability of each outcome. Furthermore, we estimate a royalty rate of 10% on future sales, which are not included in the stated deal value.

USD 200m
Estimated Deal Value 2026E

Sales Forecast – mCRPC

Prevalence and Addressable Population (mCRPC)

To estimate the addressable patient population for OsteoDex, we limit the analysis to markets where DexTech currently holds substance patents: China, Japan, Canada, Israel, Mexico, Brazil, and several European countries including Switzerland, Germany, France, the UK, Italy, and Sweden.

We further assume that the Company will gradually obtain GMP patents in these markets, in line with the protection granted by the European Patent Office (EPO) in May 2025. While the substance patent for OsteoDex expires in 2028, the GMP patent, valid until 2045, effectively extends protection, as the manufacturing process is highly complex to replicate for generic developers. This is underscored by the fact that DexTech invested more than five years in optimizing the GMP synthesis, significantly raising entry barriers for potential generic competitors. At present, however, only one GMP patent has been granted within the EU. Starting in 2026, we estimate that the Company will apply for equivalent protection in other markets, where approval appears likely given the precedent set by the EPO.

GMP Patent Assumed in Markets Where OsteoDex Holds Approved Substance Patents

The calculation of mCRPC prevalence is based on four key assumptions. First, age-standardized prostate cancer incidence per 100,000 inhabitants is used for each region (e.g., 60–80/100,000 in Western Europe versus 15–20/100,000 in East Asia), providing a more accurate estimate than global averages.[1] Second, we assume that approx. 15% of prostate cancer patients develop castration-resistant disease (CRPC) within five years, consistent with reported intervals of 10–20%.[2] Third, we assume that around 84% of CRPC patients already have metastases at diagnosis, mainly in bone, defining the mCRPC population.[2] Fourth, we factor in the median survival for CRPC, about 14 months, to convert incidence into prevalence, i.e., the number of patients living with mCRPC at a given time.[2] Through this methodology, we derive an estimate of DexTech's addressable mCRPC population, forming the basis of our sales assumptions.

Markets	Population 2025 (k)	New PC cases per year (%)	New PC cases per year (k)	Share CRPC (%)	New CRPC cases per year (k)	Share mCRPC (%)	New mCRPC cases per year (k)	Median survival mCRPC (years)	mCRPC prevalence (k)
China	1 410 000	0.02%	212.9	15%	31.9	84%	26.8	1.2	31.3
Japan	122 000	0.02%	18.4	15%	2.8	84%	2.3	1.2	2.7
Canada	40 000	0.07%	29.4	15%	4.4	84%	3.7	1.2	4.3
Israel	10 000	0.02%	2.4	15%	0.4	84%	0.3	1.2	0.4
Mexico	129 000	0.04%	51.3	15%	7.7	84%	6.5	1.2	7.5
Brazil	216 000	0.06%	134.8	15%	20.2	84%	17.0	1.2	19.8
Switzerland	8 000	0.07%	5.7	15%	0.9	84%	0.8	1.2	1.0
Germany	84 000	0.07%	55.2	15%	8.3	84%	7.0	1.2	8.6
France	66 000	0.07%	43.4	15%	6.5	84%	5.5	1.2	6.6
United Kingdom	67 000	0.07%	55.5	15%	8.3	84%	7.0	1.2	8.5
Italy	59 000	0.05%	32.1	15%	4.8	84%	4.0	1.2	4.7
Sweden	10 500	0.08%	8.7	15%	1.3	84%	1.1	1.2	1.3
Total	**2 222 200**		**649.8**	**15%**	**97.5**	**84%**	**81.9**	**1.2**	**95.5**

[1]WHO. Global Cancer Observatory
[2]Characterising the castration-resistant prostate cancer population: a systematic review (2011)

Financial Forecast

Price Level (mCRPC)

High Price Level for Comparable Drug Candidates

Pricing for established treatments in mCRPC varies significantly across substance classes. A study conducted in the German market reported that the median annual cost of mCRPC-related care was approx. EUR 53k, equivalent to SEK 584k per year.[1] Importantly, these amounts reflect all costs directly related to mCRPC treatment, including associated healthcare costs. For example, docetaxel (a cytotoxic agent), commonly used in chemotherapy, was relatively modestly priced at around EUR 20k (SEK 209k) per patient per year, whereas modern androgen receptor inhibitors such as abiraterone and enzalutamide were in the EUR 53–55k range (SEK 585–606k) annually. Later-line treatments, such as the cytotoxic agent cabazitaxel, were even more cost-intensive, reaching approximately EUR 75k (SEK 840k) annually.

To relate these figures more closely to the actual drug price, abiraterone (Zytiga) before its patent expiry in 2018 is illustrative. In 2015, Zytiga's monthly price was SEK 26k, or SEK 312k annually.[2] Compared with the reported German study cost of SEK 606k per year for abiraterone, the direct drug cost represented about 50% of total mCRPC-related healthcare costs. Applying the same ratio to the German study's median cost of EUR 53k/year (SEK 584k) implies a median drug price of SEK 25k/month, equivalent to SEK 301k/year.

USD 19k
Average Annual Price

Based on this, we have estimated a base price of approx. USD 32k per patient annually, as USD is the industry reference currency. The base price is then adjusted with region-specific price multipliers, reflecting differences in purchasing power and reimbursement levels. Finally, adjusted prices are weighted against each region's share of the estimated global patient population to obtain an average revenue price per treatment. This method yields a weighted average price of about USD 19k, which we inflate by 2% annually.

Market Share and Expected Timeline (mCRPC)

The treatment landscape for metastatic castration-resistant prostate cancer (mCRPC) is fragmented and lacks a standardized treatment sequence. Therapy selection is largely guided by the oncologist's judgment, with treatment often involving multiple sequential lines, where new drugs are introduced once the disease no longer responds to prior therapy. Many established drugs, particularly androgen receptor pathway inhibitors (ARPIs) such as abiraterone and enzalutamide, are used early, in some cases even before castration resistance occurs. As a result, treatment options are often exhausted quickly, and resistance to one drug can lead to cross-resistance to others in the same class, limiting subsequent options. In mature markets, ARPIs dominate first-line treatment (approx. 60–75% of patients), while docetaxel and other cytotoxics are generally used later.[3] More specialized therapies such as radium-223, cabazitaxel, PARP inhibitors, and radioligands (Pluvicto) are typically given to selected patient groups or in later stages, highlighting the need for novel mechanisms of action.

The Phase IIb study of OsteoDex showed promising results even in patients who no longer responded to therapies such as docetaxel, abiraterone, enzalutamide, or radium-223: just over half achieved stable disease and about one-third showed reduced tumor burden, while maintaining a favorable safety profile. These data support the assumption that the compound can fill a significant treatment gap. The ability to be combined with established therapies without increasing toxicity is an important advantage for a patient group where quality of life is crucial. Another competitive strength is that OsteoDex can be administered at any point in the treatment sequence, making it a complementary rather than competing option to existing therapies.

7.5%
Peak Market Share

Since adoption of new treatments is often guided more by oncologists' trust and clinical experience than by strict treatment algorithms, Analyst Group expects OsteoDex to be introduced gradually. Over time, however, it is anticipated to establish a solid market position, with a projected peak market share of 7.5%, scaled up progressively.

Market approval and revenue generation are expected in 2029/30. Between 2029/30 and 2033/34, a scale-up phase is anticipated, followed by a maturity phase from 2034/35 to 2043/44. From 2045 onward, revenues are expected to decline sharply as the GMP patent expires.

[1] Treatment-Related Healthcare Costs of Metastatic Castration-Resistant Prostate Cancer in Germany: A Claims Data Study (2021)
[2] TLV (2015)
[3] Real-world treatment patterns and survival outcomes in men with metastatic castration-resistant prostate cancer in Finland: a national, population-based cohort study (2025)

Sales Forecast – Multiple Myeloma (MM)

Prevalence and Addressable Population (MM)

Similar to the prevalence calculation for mCRPC, our base assumption is that DexTech will gradually obtain GMP patents in the same countries where OsteoDex currently holds approved substance patents: China, Japan, Canada, Israel, Mexico, Brazil, and several European countries including Switzerland, Germany, France, the UK, Italy, and Sweden. Based on incidence per 100,000 inhabitants in each region, we derive the prevalence level that OsteoDex is expected to address. Canada, the UK, and the Nordics show relatively high prevalence levels of approx. 4–5/100,000, whereas China and other parts of Asia are lower, at approx. 1–2/100,000.[1] In total, the addressable prevalence is estimated at approx. 38k patients in 2025 across the markets where OsteoDex is expected to become available.

Price Level (MM)

Melphalan has historically been a cornerstone treatment for multiple myeloma, but with the patent long expired and generics available, it is not a relevant pricing benchmark for new drugs. Today, combinations of proteasome inhibitors (PIs), immunomodulatory drugs (IMiDs), and monoclonal antibodies form the standard of care in multiple myeloma. Average treatment costs can range from USD 1.2k to USD 6.3k per month depending on disease stage, corresponding to USD 126–256k annually per patient.[2] The most expensive options, such as CAR-T or bispecific antibodies, can reach USD 355–395k per patient annually.[3] Another example is a commonly used second-line combination: Kyprolis (carfilzomib, a proteasome inhibitor) with Revlimid (lenalidomide, an IMiD) and dexamethasone. According to the Swedish TLV's health-economic assessment, Kyprolis costs approximately SEK 51k in cycle 1, SEK 54k in cycles 2–12, and SEK 36k in cycles 13–18, totaling around SEK 861k for a treatment course. Revlimid adds approx. SEK 47k per cycle, corresponding to SEK 846k for 18 cycles.[4]

USD 29k
Average Annual price

Given the wide pricing range, we apply a more conservative assumption and use a base price of roughly USD 50k per patient annually. To account for differences in purchasing power, a weighted average price is calculated: the base price is adjusted with price-matching factors for each region and then weighted against each region's share of the global patient population. This results in an estimated treatment price of approx. USD 29k annually, inflation-adjusted by 2% per year.

Market Share and Expected Timeline (MM)

In the ongoing Phase I trial of patients who had undergone 1–5 prior lines of therapy, OsteoDex has shown promising clinical results, with good tolerability and indications of a sustained disease-stabilizing effect even after treatment cessation. Preclinical data further demonstrated that OsteoDex exerts a stronger cytotoxic effect on myeloma cells than melphalan, while offering a considerably more favorable safety profile. Together, these findings underline OsteoDex's potential to fill an important treatment gap for patients who have exhausted established options.

5.0%
Peak Market Share

We therefore expect the compound to be positioned initially in later treatment lines, where the need for new mechanisms is greatest. The combination of a novel mode of action, low toxicity, and potential for combination therapy supports its longer-term establishment as a relevant option, with an estimated peak market share of 5%, gradually scaled up.

Given its current Phase I status, we estimate that OsteoDex (MM) will not achieve market approval and begin generating revenues until 2031/32. Between 2033/34 and 2035/36, a scale-up phase is anticipated, followed by a maturity phase between 2036/37 and 2043/44. From 2045 onward, revenues are expected to decline sharply as the GMP patent expires.

[1] WHO. Global Cancer Observatory
[2] Managing Financial Costs of Multiple Myeloma (2022)
[3] FDA Approves First Bispecific Antibody for Multiple Myeloma (2022)
[4] TLV (2020)

Financial Forecast

Likelihood of Approval (LoA)

A central parameter in evaluating drug candidates under clinical development is the Probability of Success (PoS) at each phase, as well as the cumulative Likelihood of Approval (LoA). LoA is therefore a key component in risk-adjusting future revenue streams and cash flows, as it reflects the inherent uncertainty of clinical trials. When determining LoA for DexTech's respective indications, we have considered both broad therapeutic area data and oncology-specific benchmarks.[1]

PoS	Phase I → Phase II	Phase II → Phase III	Phase III → Reg. filing	Approval	LoA
All therapy areas	52.0%	28.9%	57.8%	90.6%	7.9%
Oncology	48.8%	24.6%	47.7%	92.0%	5.3%
OsteoDex (mCRPC)	100%	100%	47.7%	92.0%	43.9%
OsteoDex (MM)	75%	24.6%	47.7%	92.0%	8.1%

For OsteoDex (mCRPC), which has completed a Phase IIb trial and is preparing for Phase III, we apply an LoA in line with the oncology project average, i.e., 43.9%. For OsteoDex (MM), currently at the late Phase I stage, we apply a Phase I PoS of 75% based on reported positive safety data to date. This translates into an estimated LoA of 8.1% for the multiple myeloma indication. As projects successfully advance through clinical development, the LoA is progressively adjusted upwards and incorporated into forecasts once further progression is confirmed.

[1]Clinical Development Success Rates and Contributing Factors 2011–2020

Summary of Revenue Forecast

We estimate that DexTech will sign a global licensing agreement for OsteoDex in both mCRPC and MM during 2026, with an estimated deal value of USD 200m. The deal structure is assumed to consist of a USD 20m upfront payment and milestone payments linked to regulatory and commercial progress. To reflect the binary risk inherent in negotiations, we apply a 50% probability that a deal is concluded, and risk-adjust all milestone payments based on cumulative probabilities. Royalty revenues are estimated at 10% of future sales but are not included in the above deal value.

At the indication level, OsteoDex (mCRPC) is expected to generate revenues from 2029/30, with gradual scaling up to a peak market share of 7.5%. OsteoDex for MM is expected to reach the market by 2031/32 and eventually establish a peak market share of 5%. Finally, revenue streams are risk-adjusted with an LoA of 44% for mCRPC and 8% for MM.

OsteoDex (mCRPC)

95.5k Patients
Prevalence 2025E

7.5%
Peak Market Share

USD 19k
Average Annual price

43.9%
LoA

OsteoDex (MM)

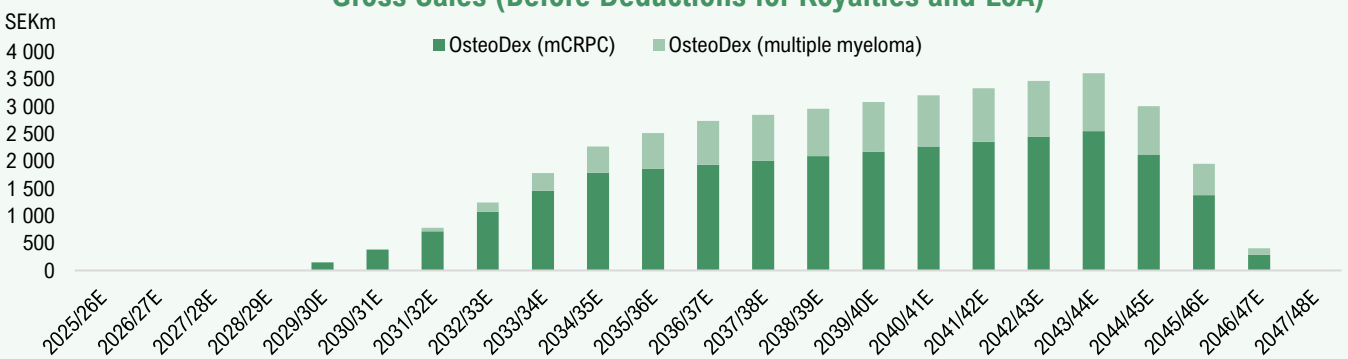
38k patients
Prevalence 2025E

5%
Peak Market Share

USD 29k
Average Annual price

8.1%
LoA

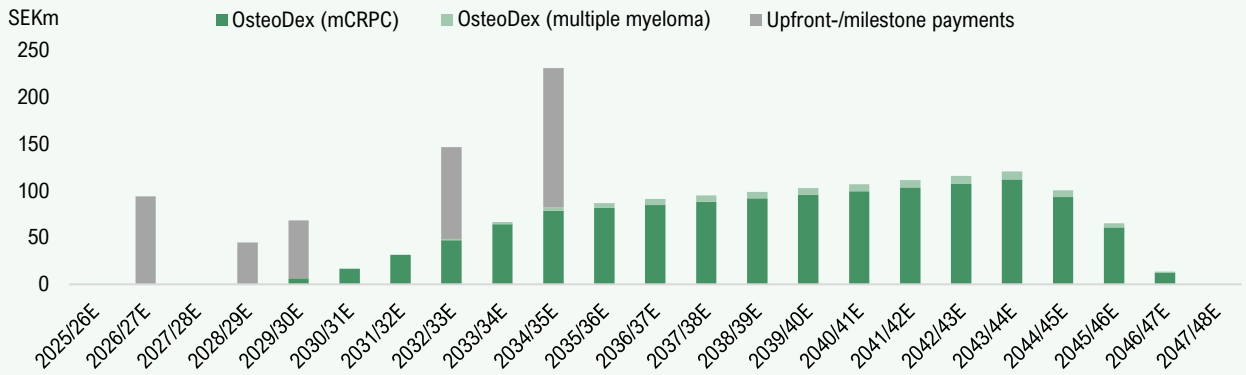
Gross Sales (Before Deductions for Royalties and LoA)



Source: Analyst Group's estimates

Financial Forecast

Risk-Adjusted Royalties and Milestone Payments



Source: Analyst Group's estimates

Cost Base

DexTech has historically operated with a limited cost base and disciplined cost control. The largest expense item has been other external costs, primarily related to IP management, regulatory processes, and hospital-related costs. Since FY 2018/19, these have ranged between approximately SEK 2–10m, with higher levels coinciding with intensive clinical phases, particularly the Phase IIb study in mCRPC. Other external costs currently amount to about SEK 3.9m LTM, mainly attributable to the ongoing Phase I study in MM.

Demonstrated Disciplined Cost Control Historically

The Company's operating expenses further consist of personnel costs, currently salaries for the CEO and CFO, and amortization of capitalized development work. Personnel costs have averaged approx. SEK 0.8m annually since 2018/19, underscoring the Company's low and sustainable fixed cost level. Operating expenses have thus primarily been a function of clinical milestones rather than structural commitments, highlighting solid cost discipline.

Looking ahead, we estimate that a future licensing partner will bear the costs of continued clinical development, manufacturing, marketing, and distribution of OsteoDex. Once the Phase I MM study is completed, other external costs are expected to gradually decline, while personnel costs are projected to increase marginally due to higher administrative requirements. Following a potential licensing agreement, we assess that DexTech's ongoing costs will mainly consist of management salaries, IP management, corporate governance, and listing-related expenses, with the cost base stabilizing at approx. SEK 5–6m annually.

Financial Position

Financed Until Q4-26

DexTech is currently a research company without revenues and has historically relied on external capital to finance operations. The most recent capital raise was conducted in 2021 through a rights issue, providing net proceeds of approx. SEK 37m. At the end of Q4-24/25, cash amounted to SEK 14.7m, why we estimate the Company is financed until Q4-26.

On an LTM basis, negative free cash flow amounts to approx. SEK -4.3m, equivalent to SEK -0.4m per month. Considering the SEK 14.7m cash position, DexTech thus has room to operate with negative free cash flow of up to approx. SEK -0.8m per month. We assess that this runway provides the Company with a sufficient time window to both continue investing in clinical development and intensify dialogues with potential licensees. However, additional capital raising cannot be ruled out, for instance if a licensing deal is delayed beyond 2026.

Valuation

Valuation: rNPV-Model

The valuation of DexTech is based on a risk-adjusted net present value model (rNPV), where estimated royalties and milestone payments are risk-adjusted for the likelihood of projects reaching the market (LoA), and subsequently discounted to present value using an applied discount rate (WACC). After deducting estimated costs, NOPAT is derived, forming the basis for the risk-adjusted free cash flows.

Given DexTech's business model, to out-license the Company's drug candidates no later than after Phase II to established players with sufficient resources for continued clinical development and commercialization, the Company is not expected to make investments in production-related assets. Working capital is estimated to be driven mainly by variations in accounts receivable and is expected to have only a marginal net effect over time, as DexTech is not anticipated to hold either production or inventory.

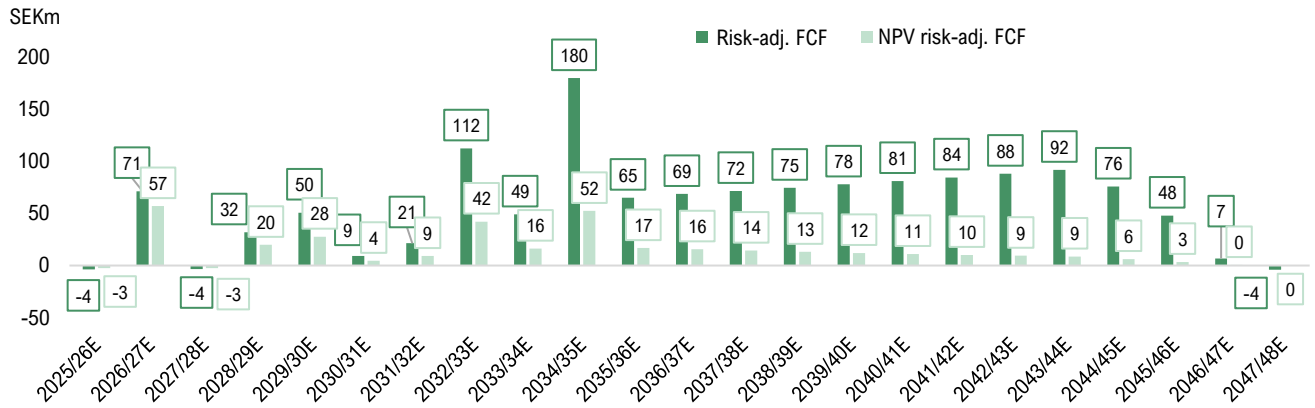
Present Value of Risk-Adjusted Future Cash Flows

SEK 19.4
Per Share
Base scenario

To calculate the present value of risk-adjusted cash flows, a discount rate (WACC) of 13.5% is applied, which includes a small-cap premium related to DexTech's market capitalization. By discounting all risk-adjusted future cash flows and factoring in the current capital structure, the present market value amounts to approx. SEK 359m, equivalent to SEK 19.4 per share.

The Time Factor has a Significant Impact on the Present Value of the Estimated Risk-Adjusted Free Cash Flows.

Estimated risk-adjusted FCF and discounted risk-adjusted FCF, Base scenario 2025/26E–2047/48E



Source: Analyst Group's estimates

Sensitivity Analysis

To illustrate the sensitivity of the assumptions underlying the rNPV model, a sensitivity analysis has been carried out for mCRPC, as it represents the majority of the valuation. Since DexTech is expected to generate the bulk of its free cash flows further out in time, WACC has a substantial impact on the valuation. In addition, the estimated market share (peak) has a clear effect, particularly as the expected penetration rate is at a single-digit level. Smaller variations in the royalty rate also affect DexTech's present value, though to a somewhat lesser extent than market share.

Given the complexity of the model and the fact that the future market value is sensitive to several key assumptions, there exists a margin for error. Hence, the valuation should therefore be seen as an indication of OsteoDex's future potential rather than an absolute figure.

Peak Market Share

WACC	5.5%	6.5%	7.5%	8.5%	9.5%
11.5%	19.4	21.1	22.7	24.4	26.1
12.5%	18.0	19.5	21.0	22.5	24.0
13.5%	16.7	18.0	**19.4**	20.7	22.1
14.5%	15.5	16.8	18.0	19.2	20.4
15.5%	14.5	15.6	16.7	17.8	18.9

Royalty Rate

WACC	8.0%	9.0%	10.0%	11.0%	12.0%
11.5%	20.2	21.5	22.7	24.0	25.3
12.5%	18.7	19.8	21.0	22.1	23.2
13.5%	17.4	18.4	**19.4**	20.4	21.4
14.5%	16.1	17.1	18.0	18.9	19.8
15.5%	15.1	15.9	16.7	17.5	18.3

Valuation

Relative Valuation

Selected Peers Within the Same Indication Areas as OsteoDex

To put DexTech's current valuation into context, Analyst Group has conducted a comparison with a selection of listed companies developing drug candidates in OsteoDex's primary indication areas. It is important to stress that there are structural differences between DexTech and the peers, including clinical stage, portfolio breadth, mechanism of action, partnership agreements, and geographic exclusivity. Despite these differences, we consider the comparison relevant as it illustrates the wide valuation range typical of the oncology segment, while also highlighting the underlying potential in terms of market value. The comparison should therefore be regarded as a complementary indicator of the extent to which DexTech's valuation can be considered justified.

A closer analysis indicates a pattern where higher clinical maturity tends to be reflected in higher market valuations, though the relationship is not entirely linear. Telix and Arcellx, whose lead candidates are in Phase II–III, are, for example, valued significantly higher than Nordic players such as Circio and ESSA Pharma, which remain in early clinical stages (Phase I/II). This aligns with the fact that a majority of Phase I companies do not reach market approval, which motivates lower valuations at this stage.

In this peer set, companies with lead candidates in mCRPC are fewer (3) than those in multiple myeloma (5). Despite generally being at earlier clinical stages, mCRPC companies show substantial market valuations, with a median of SEK 13,296m. For multiple myeloma, dispersion is wider across both clinical stage and valuation, with a median of SEK 529m. A clear geographic valuation gap also emerges, where US-based companies typically trade at significantly higher levels than Nordic peers, even at comparable clinical stages.

In summary, the relative valuation highlights a notable discrepancy in market values among the peers. What stands out is that the median company in the sample (SEK 529m) trades at a valuation considerably higher than DexTech (SEK 168m), despite DexTech being at the higher end of the clinical maturity scale with a completed Phase II study in mCRPC. Against this backdrop, together with OsteoDex's promising clinical results, differentiated mechanism of action, and the significant medical need in its target indications, Analyst Group considers DexTech's current valuation to appear unjustifiably low.

Company	MCAP (SEKm)	Main candidate	Indication	Clinical phase (main candidate)
Oncopeptides	1 389,2	Pepaxti (melflufen)	Multiple myeloma	EU-approved (2022)
Active Biotech	199,0	Tasquinimod	Multiple myeloma	Phase IIa completed (2025)
BerGenBio	45,2	Bemcentinib (AXL-inhibitor)	AML/NSCLC	Phase II completed (2023)
Circio Holding	61,3	TG01	Multiple myeloma/pancreatic cancer	Ongoing Phase I/II
ESSA Pharma	84,6	Masofaniten	mCRPC	Ongoing Phase I/II
Telix Pharmaceuticals	30 451,2	TLX591 (177Lu-rosopatamab tetraxetan)	mCRPC (PSMA-positive)	Ongoing Phase III
Janux Therapeutics	13 295,7	JANX007	mCRPC	Ongoing Phase I
Arcellx	42 345,6	Anitocabtagene autoleucel (anito-cel)	Multiple myeloma	Ongoing Phase II, Phase III initiated
Karyopharm Therapeutics	529,4	Selinexor (Xpovio)	Multiple myeloma	Market-approved (2019/2020)
Average	**9 822,4**			
Median	**529,4**			
DexTech	**168,2**	**OsteoDex**	**mCRPC, Multiple myeloma**	**Phase II completed, ongoing phase I**

Valuation: Summary

SEK 19.4
Per Share
Base scenario

In conclusion, based on our rNPV model, applying a WACC of 13.5% and factoring in the capital structure, we derive a present value market capitalization of approximately SEK 359m, equivalent to SEK 19.4 per share. The relative valuation further supports this, with the median peer in the comparison group for mCRPC and multiple myeloma trading at a market value of SEK 529m.

Although the realization of value in DexTech's pipeline is dependent on a licensing agreement and thus binary in nature, we believe the potential of the Company's research portfolio is not reflected in the current market valuation. OsteoDex has shown promising results in the Phase IIb mCRPC trial and is currently being evaluated in a Phase I study in multiple myeloma, which to date has indicated positive clinical results. Beyond OsteoDex, there is also an option element in the proprietary GuaDex platform, which remains largely unexploited and could represent a long-term value driver. Given the need for new treatment options in the cancers targeted by OsteoDex, offering potential both to reduce side effects and extend survival, we view DexTech as an attractive investment with a distinctly asymmetric risk/reward profile.

Bull & Bear

Bull scenario

In a Bull scenario, the Phase I trial in multiple myeloma demonstrates strong safety and efficacy, enabling continued development in parallel with mCRPC. For both indications, we estimate higher market shares, price levels, and more favorable royalty terms relative to the Base scenario. This combination significantly increases the risk-adjusted value of projected revenue streams, resulting in an estimated deal value of USD 500m, slightly above the average of comparable licensing transactions. The probability of DexTech securing a licensing agreement is estimated at 70% in a Bull scenario.

The higher valuation is also motivated by the strategic attractiveness of the GuaDex platform, which underpins the Company's pipeline and can be applied across multiple tumor types. The platform's broad applicability, combined with a unique mechanism of action addressing a major unmet medical need where patients rapidly develop resistance to current therapies, makes DexTech particularly appealing to larger players. A potential outcome could therefore be that a partner seeks to license the entire portfolio, including OsteoDex, SomaDex, the PSMA-conjugate, and GuaDex, rather than a single indication. In such a case, DexTech also emerges as a clear acquisition candidate with potential for a substantial valuation premium.

SEK 58.6
Per Share
Bull scenario

Based on the rNPV model, a WACC of 13.5%, and consideration of the current capital structure, a present market value of SEK 1,083m is derived, corresponding to SEK 58.6 per share in a Bull scenario.

Bear scenario

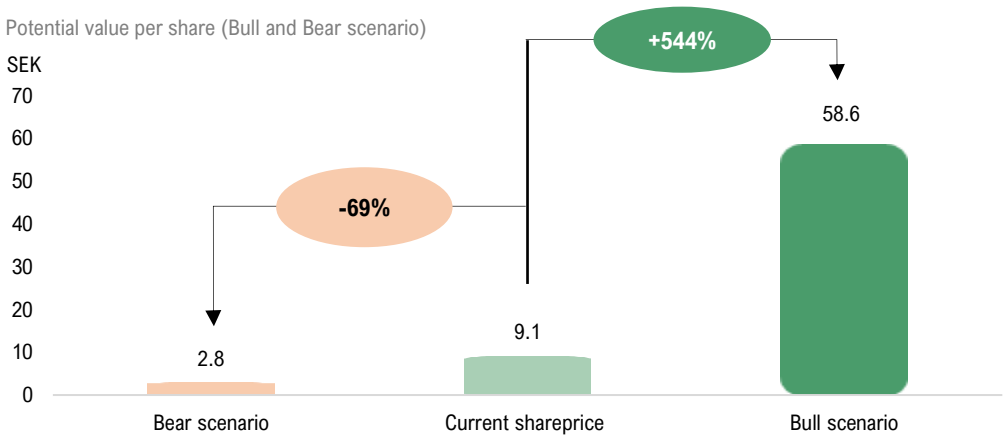
In a Bear scenario, the Phase I trial in multiple myeloma fails due to unexpected toxicity, preventing further development of the candidate. Since the Phase IIb trial in mCRPC has already been completed, no additional clinical risk remains for DexTech prior to securing a potential licensing agreement. However, as the Company lacks the capacity to initiate a Phase III trial independently, further development is dependent on a partner. In a Bear scenario, the probability of entering into a licensing agreement is estimated at 25%. Additionally, the process is assumed to be prolonged, straining DexTech's financial position and potentially requiring additional capital raises on unfavorable terms.

A delayed licensing process risks gradually weakening DexTech's negotiating position, both due to a deteriorating cash situation and as competitors strengthen their respective market positions. The outcome would likely be less favorable licensing terms, with lower royalty rate (7.5%) and a reduced deal value (USD 100m). Geographically, market exclusivity in a Bear scenario is estimated to be limited to Europe, where DexTech obtained a GMP patent in 2025, while other key markets remain unprotected. Consequently, market acceptance is also expected to be lower, resulting in limited penetration and more pressured pricing compared with the Base scenario.

SEK 2.8
Per Share
Bear scenario

Based on the rNPV model, a WACC of 13.5%, and consideration of the current capital structure, a present market value of SEK 52.3m is derived, corresponding to SEK 2.8 per share in a Bear scenario.

Illustration of Potential Present Value in Each Scenario.



Source: Analyst Group's estimates

Management & Board

Anders R. Holmberg, CEO

Anders co-founded DexTech together with Sten Nilsson and has served as Board Member and CEO since the Company was established in 2004. He holds an M.D. from Uppsala University and is a chemical engineer with specialist expertise in glycosylation and conjugation chemistry, with nearly 40 years of experience in these fields, including process development. Holmberg worked at Pharmacia Corporation (1978–1997), followed by Director of Development at MAP Medical Applied Products AB/Oy (1999–2003), and as CEO of MAP AB (2001–2003). He has published more than 90 scientific articles. **Holdings**: 1,573,227 shares privately.

Sten Nilsson, Chief Medical Officer (CMO)

Sten is co-founder of DexTech, physician, and Professor Emeritus at Karolinska Institutet. He is an internationally recognized authority in urological oncology, particularly prostate cancer. With more than 40 years of clinical experience, Prof. Nilsson has an extensive international network in the field and daily contact with cancer patients. He has broad experience in the design and leadership of clinical trials for novel cancer drugs, including Algeta/Bayer's Phase I–III development of Alpharadin (now marketed as Xofigo). He has published over 200 scientific articles. **Holdings**: 1,432,724 shares privately.

Gösta Lundgren, CFO & Head of IR

Gösta has served as CFO of DexTech since 2013. He holds a degree in Business Administration and an LL.M. from Uppsala University. Since 1993, Gösta has worked as a consultant through his own companies with a focus on group accounting, mainly for listed companies. He was previously CFO at Korbe Fastigheter KB and Max Matthiessen AB, as well as auditor at Osborne Johnson Revisionsbyrå AB. **Holdings**: 1,070,580 shares privately and 30,761 shares via his wholly owned company ICR Services AB.

Andreas Segerros, Chairman of the Board

Chairman since 2022. Andreas has extensive senior management experience from the international pharmaceutical industry, with assignments in Europe, the U.S., and Japan. **Holdings**: 100,000 options.

Svante Wadman, Board Member

Svante holds a B.A. in Business Administration, Economics, and Statistics, and works as a consultant in real estate development. At the age of 33, he became the youngest CEO of a listed company in Sweden (Fastighets AB Fortet). He has also served as CEO of several large real estate companies, including AB Bootes (a Custos subsidiary), and GE Capital Real Estate, where he successfully established operations in Sweden and Denmark (1996–2001). He also served as CEO of HQ AB in 2011–2012. **Holdings**: 3,969,369 shares privately and through companies.

Per-Olov Asplund, Board Member

Per studied Business Administration, Economics, and Real Estate Law at Stockholm University and has spent most of his career in the real estate industry. Together with a colleague, he co-founded Ramsbury Property AB in 1999, owned by Stefan Persson (Chairman and main owner of H&M), and built it into an international property company with holdings in Sweden, the UK, Germany, and France, with a property value of approximately SEK 20 billion. **Holdings**: 104,633 shares privately.

Rolf Eriksson, Board Member

Rolf holds an LL.M. from Lund University and has more than 35 years of experience in Swedish and international business law. He has previously worked as a lawyer at Vinge and Weste, as well as CEO of ByggVesta AB. He has extensive board experience in both listed and private companies, including board member of MultiQ International AB and Chairman of ZetaDisplay AB. **Holdings**: 119,864 shares privately.

Peter Benson, Board Member

Peter holds a degree in Business Administration from Lund University with further studies at the University of California (U.S.) and IMD (Switzerland). He has long-standing experience in the global life science sector as an investor, founder, board member, and senior executive, including in ten listed companies. He co-founded Sunstone Life Science Ventures and served as its Managing Partner (2007–2019). Previous roles include Head of Life Science Ventures at Vækstfonden, President Hospital Care and Senior VP at Pharmacia AB, and Executive VP Marketing & Sales at Kabi Pharmacia Parenterals. **Holdings**: 100,000 options.

Appendix

Base scenario, Revenue Forecast	25/26E	26/27E	27/28E	28/29E	29/30E	30/31E	31/32E	32/33E	33/34E	34/35E	35/36E	36/37E	37/38E	38/39E	39/40E	40/41E	41/42E	42/43E	43/44E	44/45E	45/46E	46/47E
mCRPC																						
Prevalence (thousands)	95.5	97.4	99.4	101.4	103.4	105.5	107.6	109.7	111.9	114.2	116.4	118.8	121.1	123.6	126	128.6	131.1	133.7	136.4	139.2	141.9	144.8
Market share	0.0%	0.0%	0.0%	0.0%	0.8%	1.9%	3.4%	4.9%	6.4%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	6.0%	3.8%	0.8%
Number of treated patients (thousands)	0	0	0	0	0.8	2	3.6	5.3	7.1	8.6	8.7	8.9	9.1	9.3	9.5	9.6	9.8	10	10.2	8.3	5.3	1.1
Price per treatment / year (SEKk)	174.4	177.9	181.5	185.1	188.8	192.6	196.4	200.4	204.4	208.5	212.6	216.9	221.2	225.7	230.2	234.8	239.5	244.3	249.1	254.1	259.2	264.4
Gross sales (SEKm)	0	0	0	0	146.4	380.8	713.2	1071.8	1458.2	1784.8	1856.9	1932	2010	2091.2	2175.7	2263.6	2355	2450.2	2549.2	2121.7	1379.7	287.1
Royalties (SEKm)	0	0	0	0	14.6	38.1	71.3	107.2	145.8	178.5	185.7	193.2	201	209.1	217.6	226.4	235.5	245	254.9	212.2	138	28.7
LoA (%)	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%	43.9%
Risk-adjusted net sales (SEKm)	**0**	**0**	**0**	**0**	**6.4**	**16.7**	**31.3**	**47**	**64**	**78.3**	**81.5**	**84.8**	**88.2**	**91.8**	**95.5**	**99.3**	**103.3**	**107.5**	**111.9**	**93.1**	**60.5**	**12.6**
Mutiple myeloma (MM)																						
Prevalence (thousands)	38	38.8	39.5	40.3	41.1	42	42.8	43.7	44.5	45.4	46.3	47.3	48.2	49.2	50.1	51.1	52.2	53.2	54.3	55.4	56.5	57.6
Market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.3%	2.3%	3.3%	4.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	4.0%	2.5%	0.5%
Number of treated patients (thousands)	0	0	0	0	0	0	0.2	0.5	1	1.5	2	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.2	1.4	0.3
Price per treatment / year (SEKk)	272.6	278	283.6	289.2	295	300.9	306.9	313.1	319.3	325.7	332.2	338.9	345.7	352.6	359.6	366.8	374.2	381.6	389.3	397.1	405	413.1
Gross sales (SEKm)	0	0	0	0	0	0	65.7	170.8	320	480.8	654.2	800.7	833.1	866.7	901.7	938.2	976.1	1015.5	1056.5	879.4	571.8	119
Royalties (SEKm)	0	0	0	0	0	0	6.6	17.1	32	48.1	65.4	80.1	83.3	86.7	90.2	93.8	97.6	101.5	105.7	87.9	57.2	11.9
LoA (%)	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
Risk-adjusted net sales (SEKm)	**0**	**0**	**0**	**0**	**0**	**0**	**0.5**	**1.4**	**2.6**	**3.9**	**5.3**	**6.5**	**6.7**	**7**	**7.3**	**7.6**	**7.9**	**8.2**	**8.6**	**7.1**	**4.6**	**1**
Risk-adj. upfront-/milestone payments (SEKm)	0	93.9	0	44.8	61.8	0	0	97.9	0	148.8	0	0	0	0	0	0	0	0	0	0	0	0
Total risk-adjusted net sales (SEKm)	**0**	**93.9**	**0**	**44.8**	**68.2**	**16.7**	**31.8**	**146.3**	**66.6**	**231**	**86.8**	**91.3**	**95**	**98.8**	**102.8**	**106.9**	**111.3**	**115.7**	**120.4**	**100.2**	**65.2**	**13.6**

Appendix

Base scenario, Income statement (SEKm)	25/26E	26/27E	27/28E	28/29E	29/30E	30/31E	31/32E	32/33E	33/34E	34/35E	35/36E	36/37E	37/38E	38/39E	39/40E	40/41E	41/42E	42/43E	43/44E	44/45E	45/46E	46/47E
Risk-adj. net sales (mCRPC)	0.0	0.0	0.0	0.0	6.4	16.7	31.3	47.1	64.0	78.4	81.5	84.8	88.2	91.8	95.5	99.4	103.4	107.6	111.9	93.2	60.6	12.6
Risk-adj. net sales (MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.4	2.6	3.9	5.3	6.5	6.7	7.0	7.3	7.6	7.9	8.2	8.6	7.1	4.6	1.0
Risk-adj. upfront-/milestone payments	0.0	94.0	0.0	44.8	61.8	0.0	0.0	97.9	0.0	148.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total risk-adj. net sales	**0.0**	**94.0**	**0.0**	**44.8**	**68.3**	**16.7**	**31.8**	**146.4**	**66.6**	**231.1**	**86.8**	**91.3**	**95.0**	**98.8**	**102.8**	**107.0**	**111.3**	**115.8**	**120.5**	**100.3**	**65.2**	**13.6**
COGS	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
Gross profit	**0**	**94**	**0**	**44.8**	**68.3**	**16.7**	**31.8**	**146.4**	**66.6**	**231.1**	**86.8**	**91.3**	**95**	**98.8**	**102.8**	**107**	**111.3**	**115.8**	**120.5**	**100.3**	**65.2**	**13.6**
Other external costs	-5.0	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Personnel cost	-0.8	-1.3	-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
D&A	-4.2	-3.5	-2.0	-1.0	-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
EBIT	**-10**	**85.2**	**-7**	**38.8**	**62.3**	**11.7**	**26.8**	**141.4**	**61.6**	**226.1**	**81.8**	**86.3**	**90**	**93.8**	**97.8**	**102**	**106.3**	**110.8**	**115.5**	**95.3**	**60.2**	**8.6**
Net financial items	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EBT	**-9.5**	**85.7**	**-6.5**	**39.3**	**62.8**	**12.2**	**27.3**	**141.9**	**62.1**	**226.6**	**82.3**	**86.8**	**90.5**	**94.3**	**98.3**	**102.5**	**106.8**	**111.3**	**116**	**95.8**	**60.7**	**9.1**
Tax	0	-17.6	0	-8.1	-12.9	-2.5	-5.6	-29.2	-12.8	-46.7	-17	-17.9	-18.6	-19.4	-20.3	-21.1	-22	-22.9	-23.9	-19.7	-12.5	-1.9
Net profit	**-9.5**	**68**	**-6.5**	**31.2**	**49.8**	**9.7**	**21.7**	**112.6**	**49.3**	**179.9**	**65.4**	**68.9**	**71.9**	**74.9**	**78.1**	**81.4**	**84.8**	**88.4**	**92.1**	**76**	**48.2**	**7.2**
rNPV-model (SEKm)	**25/26E**	**26/27E**	**27/28E**	**28/29E**	**29/30E**	**30/31E**	**31/32E**	**32/33E**	**33/34E**	**34/35E**	**35/36E**	**36/37E**	**37/38E**	**38/39E**	**39/40E**	**40/41E**	**41/42E**	**42/43E**	**43/44E**	**44/45E**	**45/46E**	**46/47E**
NOPAT	-7.9	67.6	-5.6	30.8	49.4	9.3	21.3	112.2	48.9	179.5	65.0	68.5	71.5	74.5	77.7	81.0	84.4	88.0	91.7	75.6	47.8	6.8
+ D&A	4.2	3.5	2.0	1.0	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
- 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
+/- Changes in WC	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	**-3.7**	**71.1**	**-3.6**	**31.8**	**50.4**	**9.3**	**21.3**	**112.2**	**48.9**	**179.5**	**65.0**	**68.5**	**71.5**	**74.5**	**77.7**	**81.0**	**84.4**	**88.0**	**91.7**	**75.6**	**47.8**	**6.8**
WACC (13.5 %)																						
Discount period	0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8	9.8	10.8	11.8	12.8	13.8	14.8	15.8	16.8	17.8	18.8	19.8	20.8	21.8
Discount factor	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net Present Value (rNPV)	**-2.6**	**57.0**	**-2.5**	**19.8**	**27.7**	**4.5**	**9.1**	**42.2**	**16.2**	**52.5**	**16.7**	**15.6**	**14.3**	**13.2**	**12.1**	**11.1**	**10.2**	**9.4**	**8.6**	**6.3**	**3.5**	**0.4**

Appendix

Bull scenario, Income statement (SEKm)	25/26E	26/27E	27/28E	28/29E	29/30E	30/31E	31/32E	32/33E	33/34E	34/35E	35/36E	36/37E	37/38E	38/39E	39/40E	40/41E	41/42E	42/43E	43/44E	44/45E	45/46E	46/47E
Risk-adj. net sales (mCRPC)	0.0	0.0	0.0	0.0	16.0	41.6	77.9	117.0	159.2	194.8	202.7	210.9	219.4	228.3	237.5	247.1	257.1	267.5	278.3	231.6	150.6	31.3
Risk-adj. net sales (MM)	0.0	0.0	0.0	0.0	0.0	0.0	1.2	3.2	6.1	9.1	12.4	15.2	15.8	16.5	17.1	17.8	18.5	19.3	20.1	16.7	10.9	2.3
Risk-adj. upfront-/milestone payments	0.0	328.9	0.0	156.9	216.5	0.0	0.0	342.8	0.0	521.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total risk-adj. net sales	**0.0**	**328.9**	**0.0**	**156.9**	**232.5**	**41.6**	**79.1**	**463.1**	**165.3**	**725.0**	**215.1**	**226.1**	**235.2**	**244.7**	**254.6**	**264.9**	**275.6**	**286.8**	**298.3**	**248.3**	**161.5**	**33.6**
COGS	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
Gross profit	**0**	**328.9**	**0**	**156.9**	**232.5**	**41.6**	**79.1**	**463.1**	**165.3**	**725**	**215.1**	**226.1**	**235.2**	**244.7**	**254.6**	**264.9**	**275.6**	**286.8**	**298.3**	**248.3**	**161.5**	**33.6**
Other external costs	-5.0	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Personnel cost	-0.8	-1.3	-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
D&A	-4.2	-3.5	-2.0	-1.0	-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
EBIT	**-10**	**320.1**	**-7**	**150.9**	**226.5**	**36.6**	**74.1**	**458.1**	**160.3**	**720**	**210.1**	**221.1**	**230.2**	**239.7**	**249.6**	**259.9**	**270.6**	**281.8**	**293.3**	**243.3**	**156.5**	**28.6**
Net financial items	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EBT	**-9.5**	**320.6**	**-6.5**	**151.4**	**227**	**37.1**	**74.6**	**458.6**	**160.8**	**720.5**	**210.6**	**221.6**	**230.7**	**240.2**	**250.1**	**260.4**	**271.1**	**282.3**	**293.8**	**243.8**	**157**	**29.1**
Tax	0	-66	0	-31.2	-46.8	-7.6	-15.4	-94.5	-33.1	-148.4	-43.4	-45.7	-47.5	-49.5	-51.5	-53.6	-55.9	-58.1	-60.5	-50.2	-32.3	-6
Net profit	**-9.5**	**254.6**	**-6.5**	**120.2**	**180.2**	**29.4**	**59.2**	**364.1**	**127.6**	**572.1**	**167.2**	**176**	**183.2**	**190.8**	**198.6**	**206.8**	**215.3**	**224.1**	**233.3**	**193.6**	**124.6**	**23.1**
rNPV-model (SEKm)	**25/26E**	**26/27E**	**27/28E**	**28/29E**	**29/30E**	**30/31E**	**31/32E**	**32/33E**	**33/34E**	**34/35E**	**35/36E**	**36/37E**	**37/38E**	**38/39E**	**39/40E**	**40/41E**	**41/42E**	**42/43E**	**43/44E**	**44/45E**	**45/46E**	**46/47E**
NOPAT	-7.9	254.2	-5.6	119.8	179.8	29.0	58.8	363.7	127.2	571.7	166.8	175.6	182.8	190.4	198.2	206.4	214.9	223.7	232.9	193.2	124.2	22.7
+ D&A	4.2	3.5	2.0	1.0	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
- 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
+/- Changes in WC	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	**-3.7**	**257.7**	**-3.6**	**120.8**	**180.8**	**29.0**	**58.8**	**363.7**	**127.2**	**571.7**	**166.8**	**175.6**	**182.8**	**190.4**	**198.2**	**206.4**	**214.9**	**223.7**	**232.9**	**193.2**	**124.2**	**22.7**
WACC (13.5 %)																						
Discount period	0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8	9.8	10.8	11.8	12.8	13.8	14.8	15.8	16.8	17.8	18.8	19.8	20.8	21.8
Discount factor	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net Present Value (rNPV)	**-2.6**	**206.6**	**-2.5**	**75.3**	**99.3**	**14.1**	**25.1**	**136.8**	**42.2**	**167.2**	**43.0**	**39.9**	**36.6**	**33.6**	**30.9**	**28.3**	**26.0**	**23.9**	**21.9**	**16.0**	**9.1**	**1.5**

Appendix

Bear scenario, Income statement (SEKm)	25/26E	26/27E	27/28E	28/29E	29/30E	30/31E	31/32E	32/33E	33/34E	34/35E	35/36E	36/37E	37/38E	38/39E	39/40E	40/41E	41/42E	42/43E	43/44E	44/45E	45/46E	46/47E
Risk-adj. net sales (mCRPC)	0.0	0.0	0.0	0.0	0.7	1.9	3.6	5.4	7.4	9.1	9.4	9.8	10.2	10.6	11.1	11.5	12.0	12.5	13.0	10.8	7.0	1.5
Risk-adj. net sales (MM)	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-adj. upfront-/milestone payments	0.0	23.5	0.0	11.2	15.5	0.0	0.0	24.5	0.0	37.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total risk-adj. net sales	**0.0**	**23.5**	**0.0**	**11.2**	**16.2**	**1.9**	**3.6**	**29.9**	**7.4**	**46.3**	**9.4**	**9.8**	**10.2**	**10.6**	**11.1**	**11.5**	**12.0**	**12.5**	**13.0**	**10.8**	**7.0**	**1.5**
COGS	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
Gross profit	**0**	**23.5**	**0**	**11.2**	**16.2**	**1.9**	**3.6**	**29.9**	**7.4**	**46.3**	**9.4**	**9.8**	**10.2**	**10.6**	**11.1**	**11.5**	**12**	**12.5**	**13**	**10.8**	**7**	**1.5**
Other external costs	-5.0	-4.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
Personnel cost	-0.8	-1.3	-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
D&A	-4.2	-3.5	-2.0	-1.0	-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
EBIT	**-10**	**14.7**	**-7**	**5.2**	**10.2**	**-3.1**	**-1.4**	**24.9**	**2.4**	**41.3**	**4.4**	**4.8**	**5.2**	**5.6**	**6.1**	**6.5**	**7**	**7.5**	**8**	**5.8**	**2**	**-3.5**
Net financial items	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EBT	**-9.5**	**15.2**	**-6.5**	**5.7**	**10.7**	**-2.6**	**-0.9**	**25.4**	**2.9**	**41.8**	**4.9**	**5.3**	**5.7**	**6.1**	**6.6**	**7**	**7.5**	**8**	**8.5**	**6.3**	**2.5**	**-3**
Tax	0	-3.1	0	-1.2	-2.2	0	0	-5.2	-0.6	-8.6	-1	-1.1	-1.2	-1.3	-1.4	-1.4	-1.5	-1.6	-1.7	-1.3	-0.5	0
Net profit	**-9.5**	**12.1**	**-6.5**	**4.5**	**8.5**	**-2.6**	**-0.9**	**20.2**	**2.3**	**33.2**	**3.9**	**4.2**	**4.5**	**4.9**	**5.2**	**5.6**	**5.9**	**6.3**	**6.7**	**5**	**2**	**-3**
rNPV-model (SEKm)	**25/26E**	**26/27E**	**27/28E**	**28/29E**	**29/30E**	**30/31E**	**31/32E**	**32/33E**	**33/34E**	**34/35E**	**35/36E**	**36/37E**	**37/38E**	**38/39E**	**39/40E**	**40/41E**	**41/42E**	**42/43E**	**43/44E**	**44/45E**	**45/46E**	**46/47E**
NOPAT	-7.9	11.7	-5.6	4.1	8.1	-2.4	-1.1	19.8	1.9	32.8	3.5	3.8	4.1	4.5	4.8	5.2	5.5	5.9	6.3	4.6	1.6	-2.8
+ D&A	4.2	3.5	2.0	1.0	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
- 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
+/- Changes in WC	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	**-3.7**	**15.2**	**-3.6**	**5.1**	**9.1**	**-2.4**	**-1.1**	**19.8**	**1.9**	**32.8**	**3.5**	**3.8**	**4.1**	**4.5**	**4.8**	**5.2**	**5.5**	**5.9**	**6.3**	**4.6**	**1.6**	**-2.8**
WACC (13.5 %)																						
Discount period	0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8	9.8	10.8	11.8	12.8	13.8	14.8	15.8	16.8	17.8	18.8	19.8	20.8	21.8
Discount factor	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net Present Value (rNPV)	**-2.6**	**12.2**	**-2.5**	**3.2**	**5.0**	**-1.2**	**-0.5**	**7.4**	**0.6**	**9.6**	**0.9**	**0.9**	**0.8**	**0.8**	**0.7**	**0.7**	**0.7**	**0.6**	**0.6**	**0.4**	**0.1**	**-0.2**

Appendix

Patent family	Name	Application filed	Description	Geographic coverage	Validity
1	CatDex – selective accumulation in tumor tissue	1999	Positively charged substance that selectively accumulates in tumor tissue relative to normal tissue.	Australia, Canada, USA, Europe (Belgium, Switzerland, Germany, France, United Kingdom, Italy, Sweden)	12 October 2019
2	GuaDex – tumor cell-killing properties	2008	Further development of patent family 1. Describes GuaDex tumor cell-killing properties against various tumors and cell cultures.	China, Finland, Israel, USA, Mexico, Canada, Japan, Europe (Switzerland, Germany, France, United Kingdom, Italy, Sweden)	6 March 2028
3	OsteoDex – bisphosphonate linked to GuaDex	2008	OsteoDex molecule with bisphosphonate component selective for bone (metastases).	China, Japan, Canada, Israel, Mexico, Brazil, Europe (Switzerland, Germany, France, United Kingdom, Italy, Sweden)	7 April 2028
4	PSMA – companion diagnostics and targeted treatment	2016	Innovation for diagnosis and targeted treatment of prostate cancer (PSMA).	Finland, Europe, Israel, Canada, Japan	2036
5	GMP production of OsteoDex	2023	Patent regarding the GMP process for OsteoDex, important for clinical development and market exclusivity.	Europe (EPO)	2045

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