

# Investorletter

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## Strong company culture with a focus on delivery



Under the direction of CEO Linda Persson and CTO Magnus Santesson, the number of employees at NanoEcho is growing. The goal is to create a strong result-oriented company culture, based on competence and experience of bringing products

### Three strategic key recruitments

– Over the recent months, we have recruited three new employees: a senior system engineer, a senior software developer and a senior clinical affairs. These recruitments put emphasis on industrial experience, in particular experience of product development. All three roles are important components of NanoEcho's future product development, says Linda Persson.

Linda and Magnus have worked together before, sharing a common journey from concept to product and from development to commercialization. In a joint effort and together with the NanoEcho staff, they will now develop a product for the market with the aim of improving the care for rectal cancer patients.

### The journey to the final destination must be stimulating

– We know each other well and we know what it takes to reach the goal. The company needs clear management and able, experienced, skillful and driven employees. We have handpicked the new stars on the NanoEcho team to the recently filled positions, says Linda and Magnus.

A growing organization requires clear and present leadership. They both agree that transparent and prestigious dialogue is important in order to create an efficient product development company.

– We want to establish a strong company culture with a focus on delivery. It is essential that we ourselves are as driven as our staff, and that we maintain the same commitment that we want to see from them. We are focused on our goal at all times, but our leadership also makes it a priority to ensure that the path towards it is stimulating, says both Linda and Magnus.

*“We are extremely goal-oriented, and we know what it takes to successfully launch a product in the market. We have our eyes on our goal to fill the current void in care, as regards the possibility to detect tumour spread to the lymph nodes prior to surgery.”*

The company is a product development company, and the method that NanoEcho is developing is based on

well-proven technologies.

In order to reach our goal, it is essential to have the courage to prioritize what needs to be done, and thus to reject what should not be done.

NanoEcho adheres to the minimum viable product principle. This means that the company develops a working product that can stand on its own, providing benefit to the users from the day it is launched. The product may then be complemented by additional features in the future. The purpose is to make it to market quickly, learn more from the experience, and subsequently make a better informed decision about how to further develop the product to add additional value.

The company maintains an agile approach and focuses on developing a product that meets the need of the market and satisfies the customers' requirements. By cooperating with final users such as surgeons, we gain vital input on how the product should be designed to meet the clinical need, says Linda.

## A policy of quality throughout

Product development is performed with an agile focus and an iterative approach, within development, design and delivery alike. The journey is characterized by a policy of quality throughout. – To ensure the quality of the work at each stage enables a faster route to market as it minimizes the risk of having to make unnecessary adjustments in a

late stage of development. We have a clear way forward, which implies that we must opt out of certain paths. To maintain momentum, it is critical to focus on the right things. Our primary focus is now on the clinical trial on surgically removed tissue that we aim to start in the near future, when COVID-19 restrictions are lifted, Linda concludes.



## Key factor - cooperation with Professor and Chief Physician Henrik Thorlacius



NanoEcho's ambition is to fill the void in today's standard of care pathway for rectal cancer and enable patients to receive the proper personalized treatment. To develop a product that fits into the standard of care pathway, advice and feedback from final users will be important for NanoEcho's continued product development.

As previously disclosed, Professor and Chief Physician Henrik Thorlacius is now senior medical advisor to NanoEcho. Henrik has many years' experience with colorectal surgery and is a very valuable asset for NanoEcho's product development. With Henrik's in-depth knowledge, he will act as advisor to both the management and the Board of Directors.

According to Henrik, there is currently a void in the standard of care pathway for rectal cancer patients, which NanoEcho's method can fill.

– When I was asked to be NanoEcho's medical advisor, it seemed natural to accept. My main reason was my assessment that the instrument developed by NanoEcho could contribute to the pre-operative examination and enable more patients with early rectal cancer to be treated with minimally-invasive surgery. This could improve the pre-operative examination of patients with early-stage rectal cancer to the point of enabling many more patients to get the most gentle and effective treatment of their disease.

[Read more about Henrik Thorlacius>>](#)

## Our second successful dry-run

In order to be ready for the planned preclinical study on surgically removed tissue from rectal cancer patients, an additional dry-run was completed successfully at the end of March. A dry-run is a rehearsal of the clinical study with a test run of the entire flow, including real-time detection of our NanoTrace signal.

– Due to the COVID-19 restrictions, we have been unable to initiate the study according to plan. We have made efficient use of our time by continuing to work on optimizing the system. With the aid of phantoms, designed to mirror tissue containing lymph nodes, we have successfully been able to advance the mapping of nanoparticles, says Magnus.



## We are ready

The company is ready to commence with preclinical studies on surgically removed tissue from rectal cancer patients, in cooperation with Sahlgrenska University Hospital and Östra Sjukhuset in Gothenburg, Sweden, and led by Eva Angenete, Chief Physician and Professor.

– Our current assessment is that the study will be initiated towards the end of the second quarter 2021, says Linda Persson.

The planning of the IPO is ongoing and the preparations are underway. The company is aiming for a listing in conjunction with the clinical trials, provided that the market climate is beneficial.

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