



**Defeating barriers
- in solid tumours**

DNB Carnegie Nordic Healthcare Conference
25 November, 2025

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EXACT – a frontrunner in ultrasound mediated oncology therapy

We are building a leading biotech company, utilising the power of ultrasound to unlock targeted oncology treatments

- Spin-out from GE HealthCare – focused oncology development strategy:
 - PS101, proprietary fully-owned compound
 - Versatile technology with clinical proof-of-concept in Phase 1 oncology trial – final results: *4x increase in percent tumour shrinkage vs SoC alone (liver metastases) & excellent safety*
 - Ongoing Phase 2 trial in U.S. and U.K. in first line locally advanced pancreatic cancer
- Broad IP coverage across all major markets, covering many use areas of the technology
- Raised 13m USD excl. warrants in Dec. 2024. GE Healthcare as anchor, with participation from other investors including Invus Public Equity. Listed on Euronext Growth, Oslo [EXTX]

Therapeutic ultrasound space is gaining momentum

Deal flow is increasing

- 2023: **Carthera** raised 45m USD
- 2024: **Insightec** raised 150m USD
- 2024: **HistoSonics** raised 102m USD
- 2025: **Alphaeus Medical** raised 52m USD
- 2025: **Histosonics** 2.25b USD acquisition by consortium of investors. This was followed by a 250m USD growth financing

Leading VCs are entering the space.

EXACT Therapeutics | Strategic focus – Oncology first



1

Pancreatic cancer: Execute on ENACT Phase 2 trial in first line locally advanced pancreatic cancer

2

Explore ACT in immuno-oncology: Execute on research collaborations with Agenus Inc. and NRC* grant with ICR*, TGen* and NTNU*

3

CNS cancers and blood-brain barrier: Proof-of-concept in glioblastoma- and Blood-Brain Barrier animal models

*(NRC) Norwegian Research Council. (ICR) Institute of Cancer Research, London, U.K. (TGen) Translational Genomics Research Institute, Phoenix, U.S. (NTNU) Norwegian University of Science and Technology.

Pipeline

ACT-enabled oncology pipeline – pancreatic focus



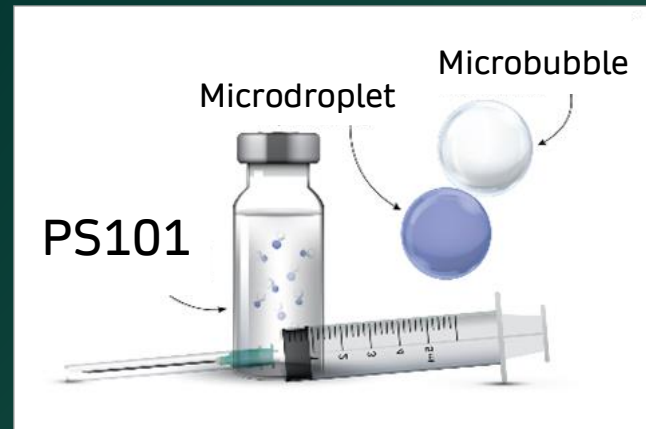
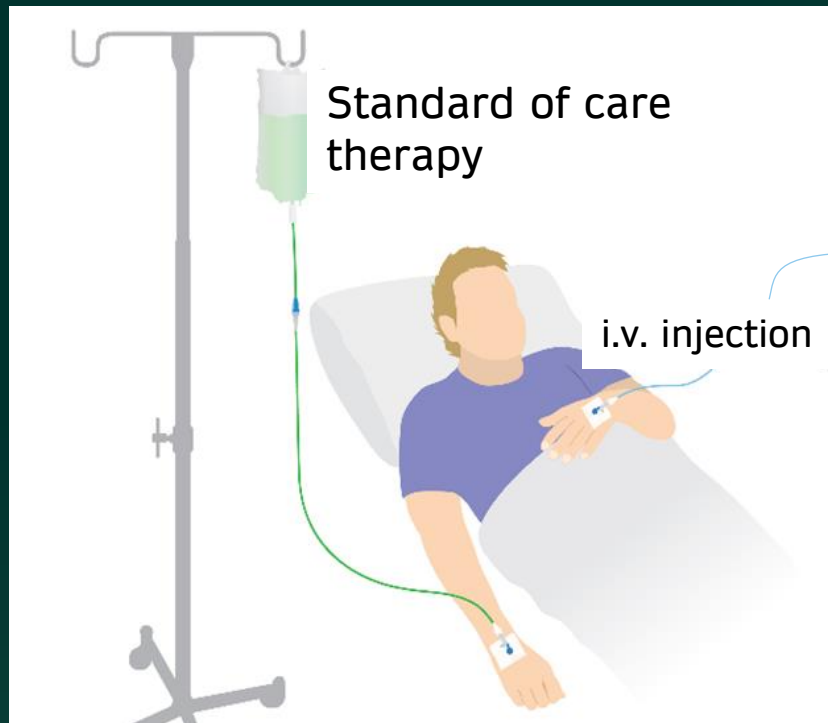
Building on Acoustic Cluster Therapy (ACT) core strengths: defeating barriers in solid tumours

Area / Disease		Preclinical	Phase I	Phase II
Oncology	Pancreatic ¹⁾ (ENACT Study)			
	Liver metastases (ACTIVATE study)			
	Immunotherapy			
	Glioblastoma			
Other	CNS ²⁾ diseases			
	Gene therapy			

Notes: 1) Phase 2 trial in 1L locally advanced pancreatic cancer ([NCT06850623](#)) 2) CNS – Central Nervous System
Source: Company information

The Acoustic Cluster Therapy (ACT) technology defeats biological barriers that hamper drug delivery

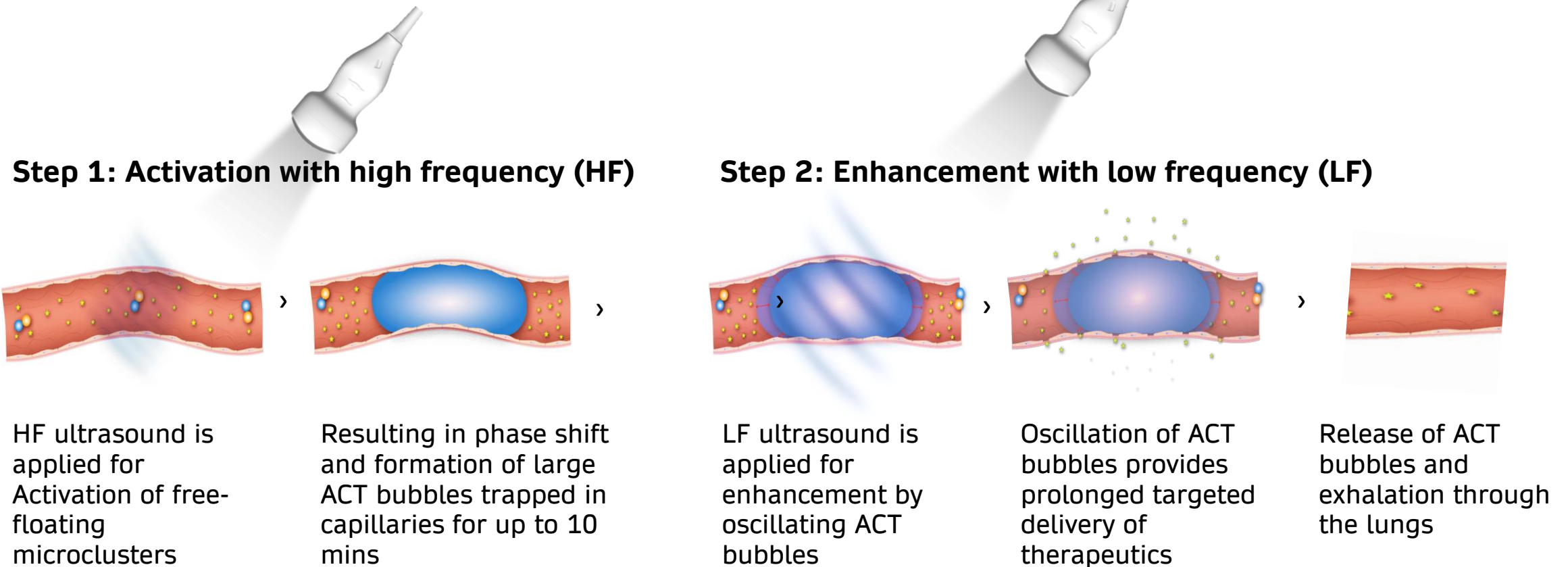
- A noninvasive platform to enable targeted, organ-specific drug delivery
- ACT treatment is given concomitantly with therapeutics



ACT

A simple and non-invasive treatment process

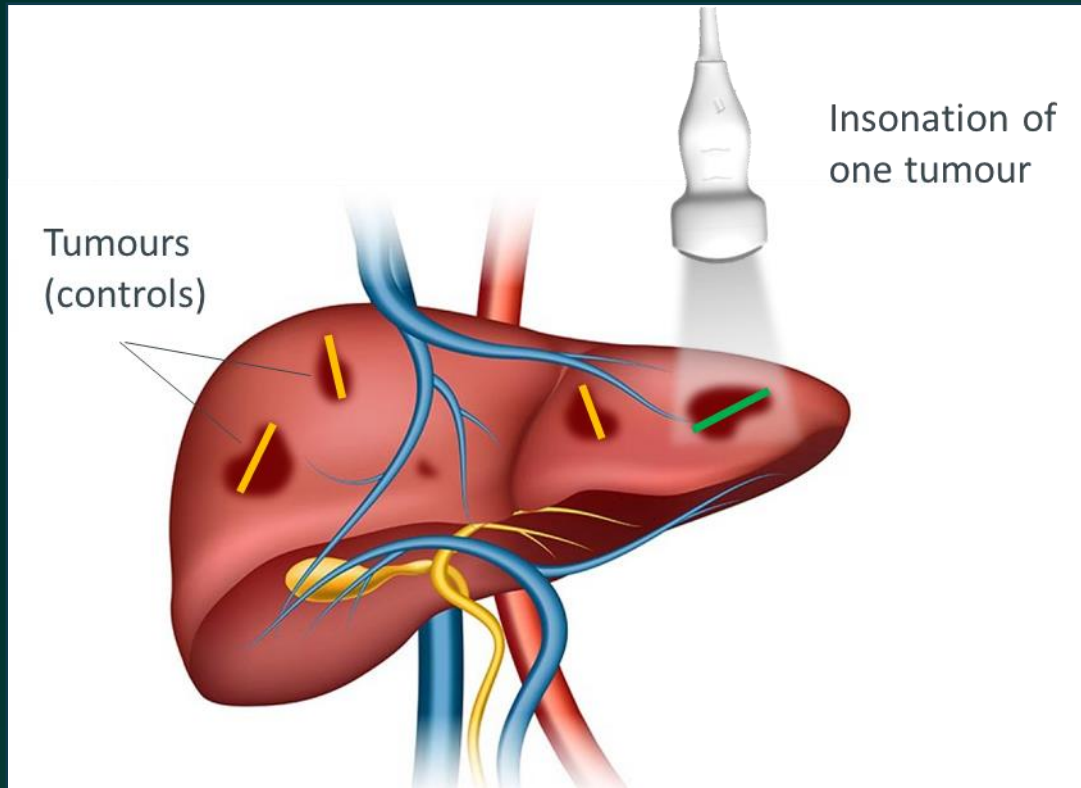
ACT achieves therapeutic benefit through a 2-step ultrasound process



ACTIVATE Phase 1 trial

– Innovative assessment of anticancer activity

Patients with liver metastases of colorectal origin



- All patients received standard of care treatment
- One of the liver tumours was treated with ACT
- Intra-patient comparison of tumour response

Sum of diameters and volume of selected liver metastases

	Control	Insonated
Baseline		
Week 8 follow up		

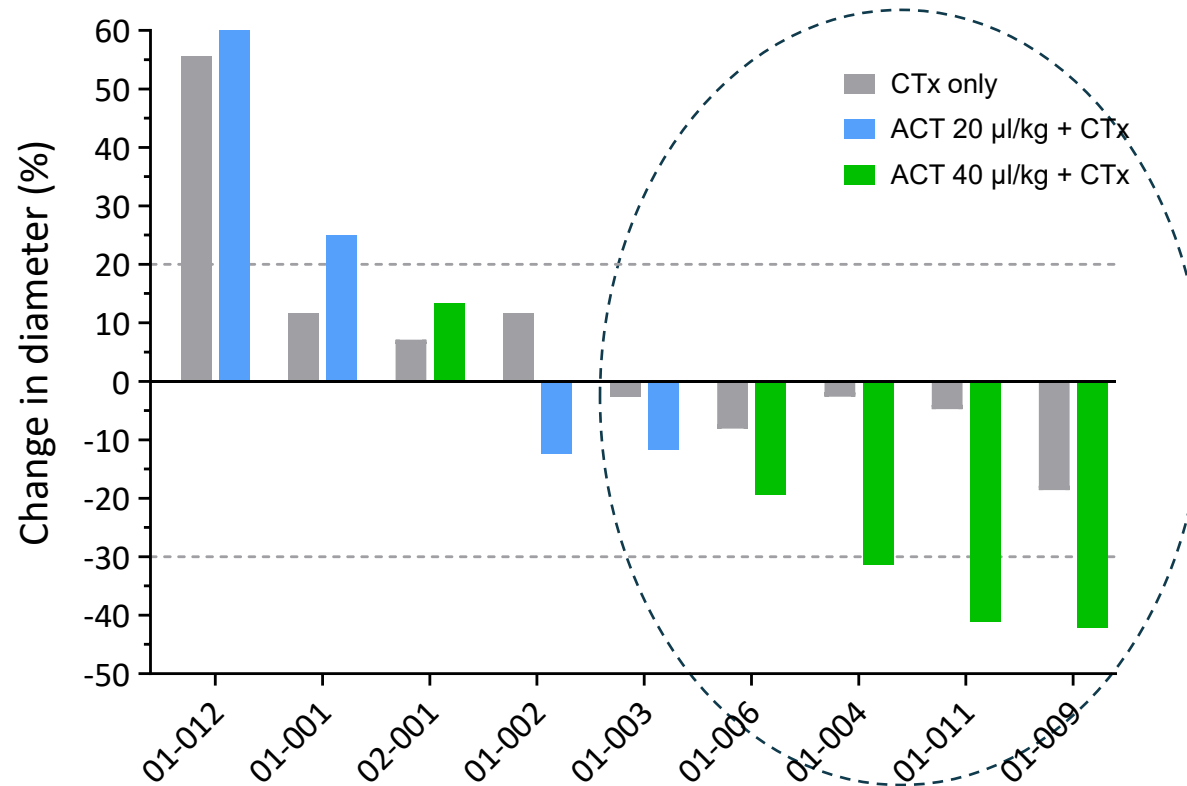
➡ Comparing % change between baseline and Week 8 for insonated vs. control lesions

Assessment by central reviewer, blinded to which lesion was insonated

4x tumour shrinkage compared to control lesions in Phase 1 trial on liver metastases in hard-to-treat patients – presented at ESMO '25



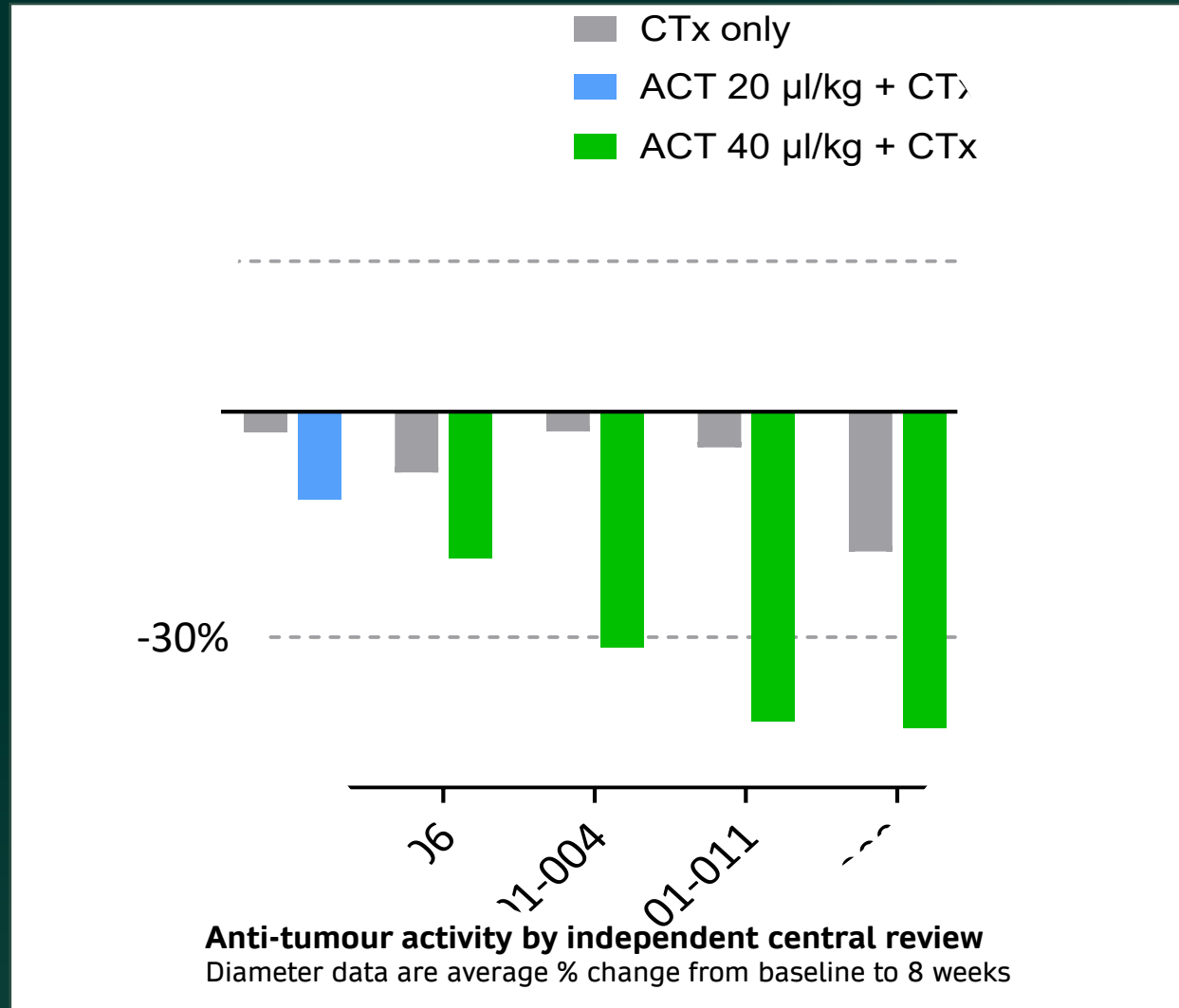
ACTIVATE Blinded Read - Change in Diameter



Anti-tumour activity by independent central review
Diameter data are average % change from baseline to 8 weeks

- **ACT significantly enhances the local effect of chemotherapy**
- 9 evaluable hard-to-treat patients with median 4 prior lines of treatment for the 40 µl/kg cohort
- In the patients who had a response to chemotherapy, ACT-treated tumours showed a *significantly* greater reduction in diameter compared to control tumours (-29% vs. -7%, $p < 0.05$)
 - Assessment by central reviewer, blinded to which lesion was insonated
- Excellent safety profile of PS101

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Pancreatic cancer – a high-need, high-opportunity disease

Pancreatic cancer is one of the most lethal cancers and has seen few advances in treatment. More than 67 000 new diagnoses every year in the US alone.

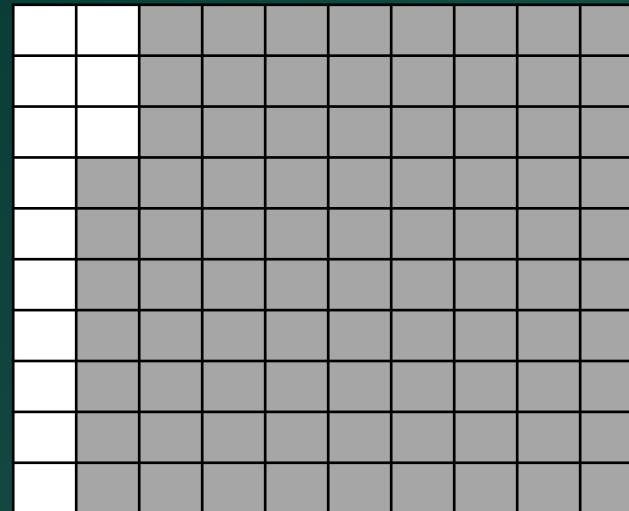
142

die every day in the US¹



13%

5-year relative survival¹



5

FDA approved drugs



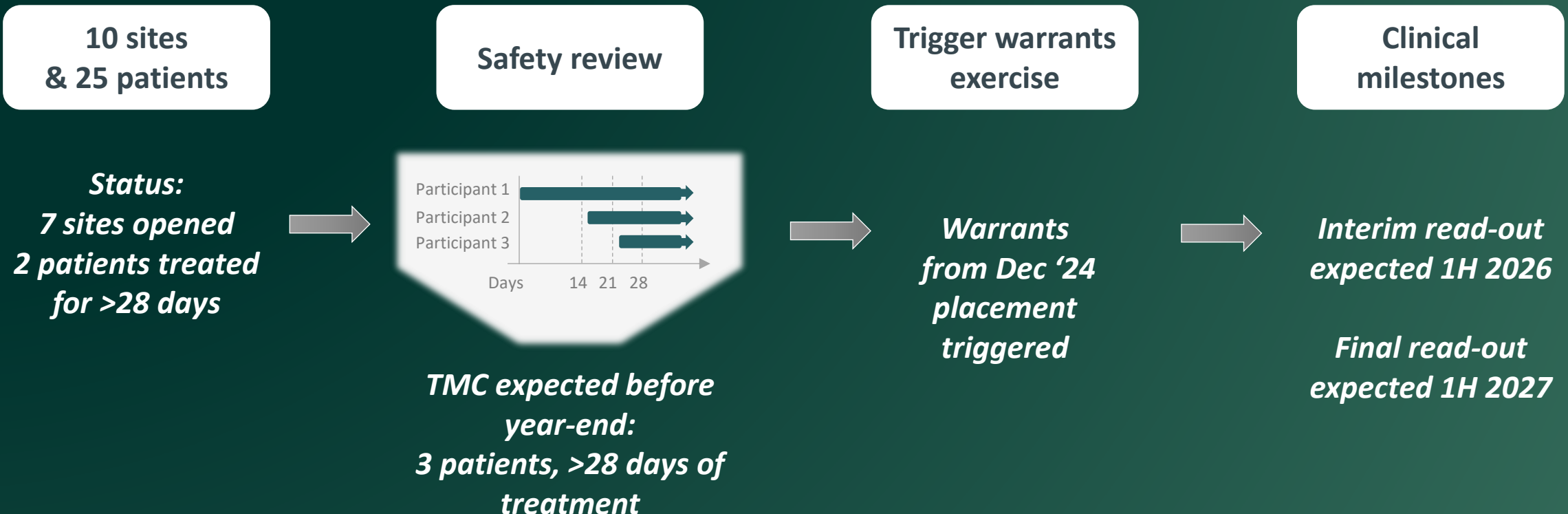
Only 5 direct FDA approvals for PDAC over the last 30 years

¹ National Cancer Institute

ENACT Phase 2 trial status and warrants exercise

Two patients treated for >28 days, TMC expected in '25

ACT + mFOLFIRINOX safety and efficacy in *first line* locally advanced and/or borderline resectable PDAC**



Notes:

Clinicaltrials.gov: [NCT06850623](https://clinicaltrials.gov/ct2/show/study/NCT06850623)

TMC: Trial Monitoring Committee

PDAC: Pancreatic Ductal AdenoCarcinoma

mFOLFIRINOX: Modified FOLFIRINOX (FOL = FOLinic acid (also called leucovorin), F = Fluorouracil (also called 5-FU), IRIN = IRINotecan, OX = Oxaliplatin)

Major milestones delivered so far in 2025



Milestone category	Description
Oncology (clinical)	
Phase 1 ACTIVATE trial	<input checked="" type="checkbox"/> Final study results from ACTIVATE trial in patients with liver metastases of colorectal cancer origin (presented at ESMO* 2025)
Phase 2 ENACT trial	<input checked="" type="checkbox"/> USA: Approval of IND for ENACT Phase 2 trial in first line locally advanced pancreatic cancer by the FDA
	<input checked="" type="checkbox"/> First patient dosed in ENACT Phase 2 trial (USA)
	<input checked="" type="checkbox"/> Europe: Approval of CTA for ENACT Phase 2 trial by the MHRA
	<input type="checkbox"/> Initial safety read-out from ENACT Phase 2 trial (3 patients)
Technology Expansion (pre-clinical)	
Updates on immuno-oncology	<input checked="" type="checkbox"/> Testing ACT in immuno-oncology (presented at CICON* 2025)
Updates on CNS/Blood-Brain Barrier	<input checked="" type="checkbox"/> Testing ACT on glioblastoma (presented at SNMMI* 2025)
Updates on IP	<input checked="" type="checkbox"/> Grant of key patents

Key take-aways and de-risking



Focused oncology strategy - Phase 2 ENACT trial well underway



Positive clinical and preclinical proof of concept for ACT



#1 medical equipment company as vested device and supply partner



Broad granted IP coverage



Rich near-term news flow

ACT[®] - defeating barriers in solid tumours

Dr Per Walday
CEO

M: +47 917 93 429

E: per.walday@exact-tx.com

Caspar Foghsgaard
CBO

M: +47 454 89 233

E: caspar.foghsgaard@exact-tx.com

