



Press release

FluoGuide A/S selected as a top innovator and awarded €2.5 million by the European Innovation Council

Copenhagen, Denmark, 8 June 2020 – The European Innovation Council (EIC) has awarded FluoGuide A/S (“FluoGuide” or “Company”) €2.5 million (approx. MDKK 18.6 or MSEK 26.1) under its competitive SME Instrument grant program. The funds will be used to accelerate the development of FG001, FluoGuide’s unique fluorescent uPAR-targeted product to guide surgical removal of glioblastoma and other cancers.

FluoGuide is preparing a proof-of-concept clinical study (phase I/IIa) to demonstrate the effect of FG001 in patients with glioblastoma. The regulatory application for the clinical study is planned to be submitted before the summer break, with planned study initiation this fall. The time from the first FG001 patient enrollment to results is short compared to typical drug studies, because only a single dose is needed. Furthermore, because the study blinding is based on the type of light used, results can be reported on an ongoing basis. Accordingly, FluoGuide plans to regularly report on the study results during 2020.

The EIC grant funding will enable FluoGuide to conduct both manufacturing (CMC) and clinical work supporting Phase III development of FG001.

“The grant of €2.5 million is an important achievement that will support the transformation of FluoGuide into a late clinical stage company with a pipeline of products.” says Morten Albrechtsen, CEO of FluoGuide.

The EIC Accelerator (SME Instrument) is part of the European Innovation Council (EIC) pilot that supports top class innovators, entrepreneurs and small companies with funding opportunities and acceleration services. Its main focus is on market-creating innovations that produce jobs, fuel growth and generate higher standards of living.

“I am very excited about the recognition from EIC selecting FluoGuide as a top innovator within the EU. This is also an acknowledgement of all the hard work undertaken over the last decade by my research team at Rigshospitalet and University of Copenhagen where we together with collaborators developed the technology on which FluoGuide was built” says Professor Andreas Kjaer, CSO of FluoGuide.

The EIC grant is non-dilutive and will be distributed in tranches, with the first being paid out this summer. FluoGuide will co-finance the development of FG001 with approximately EUR 1.3 million over two years. Due to the recently completed directed issue and warrant exercise, FluoGuide can fulfill this condition without needing to raise further funding.

For further information, please contact:

Morten Albrechtsen, CEO
+45 24 25 62 66
ma@fluoguide.com

FluoGuide A/S is obliged to publish this information in accordance with the EU Market Abuse Regulation. The information was provided by the contact person above for publication on 8 June 2020.

About FluoGuide

FluoGuide’s primary focus is to maximize surgical outcomes in oncology. The Company’s first product, FG001, is designed to improve surgical precision by illuminating cancer cells intraoperatively. The improved precision enabled by FluoGuide’s products has a dual benefit – it reduces both the frequency of local recurrence post-surgery and lessens surgical sequelae. Ultimately, these improvements will improve a patient’s chance of achieving a complete cure and will lower system-wide healthcare costs. The Company is planning a proof-of-concept clinical study (phase I/IIa) to demonstrate the effect of FG001 in patients with glioblastoma.



This project has received funding from the European Union’s Horizon 2020 research and innovation program under grant agreement No 954904.