2025-03-24

Pharma Equity Group

Advanced Discussions with Prospective Licensing Partners

Pharma Equity Group ("PEG" or "the Company") has recently refined the Company's execution strategy, prioritizing resources toward three key candidates, RNX-051, RNX-011, and RNX-041, where the Company identifies the shortest path to market and strong interest from potential licensing partners. Discussions with prospective partners have advanced, particularly for RNX-051, with negotiations intensifying in Q1-25 and the Company anticipating formalizing agreements in H2-25. Supported by a solid financial foundation following the Q4-24 directed share issue, a cost-efficient operational model, and expected revenues in H2-25, PEG is estimated to be financed until Q2-26. With a newly appointed executive team bringing a proven track record in funding, strategic execution, and clinical acceleration, PEG is well-positioned to deliver on the Company's new strategy. Analyst Group has made slight adjustments to the estimates for 2025-2027, resulting in a potential present market value of DKK 959m, corresponding to DKK 0.8 (0.8) per share in a Base scenario.

▪ Ongoing Discussions with Potential Licensing Partners

Interest from potential licensing partners has gained momentum in Q1-25 with PEG advancing discussions particularly regarding RNX-051, the Company's candidate targeting Colon Adenomas and Colon Cancer. PEG expects to finalize agreements in H2-25, as reflected in the Company's DKK 11m revenue guidance for 2025, primarily driven by upfront payments. Simultaneously, PEG's focus on cost efficiency is expected to narrow the pre-tax loss to DKK 4–7m, which would mark a notable improvement from 2024. Enhanced financial flexibility strengthens PEG's ability to capitalize on licensing opportuneities, which Analyst Group identifies as a pivotal catalyst for 2025.

▪ Financial Flexibility Supports Accelerated Development

During Q4-24, PEG strengthened the Company's financial position through a directed share issue, raising DKK 51.1m in gross proceeds, including DKK 12.6m from convertible debt conversion. This non-cash transaction resulted in a net cash inflow of DKK 38.5m, with DKK 25.8m allocated to debt reduction, leaving DKK 12.7m in net proceeds. The shares were issued at DKK 0.25, a 19% premium, reflecting strong investor confidence in PEG's prospects. In Q1-25, PEG secured additional financial headroom through loans and commitments totaling approx. DKK 13m, providing an estimated 12-month runway. Further funding discussions, primarily regarding convertible loans, are ongoing with both existing and new investors.

▪ Key Value Drivers Emerging in 2025

In light of the Q4 report, we have lowered our 2025-2027 revenue estimates. However, with a more streamlined cost structure expected, we anticipate an improved pre-tax loss (EBT) in the short term. Analyst Group reiterates the motivated potential present value of DKK 0.8 (0.8) per share in a Base scenario, as we see 2025 as a pivotal year for PEG, with substantial licensing triggers yet to be fully reflected in the Company's valuation.

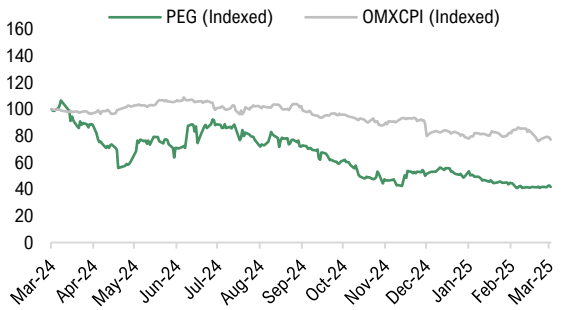
Valuation Range

Bear	Base	Bull
DKK 0.2	DKK 0.8	DKK 1.6

Key Information

Share Price (2025-03-21)	0.14
Shares Outstanding	1,227,556,659
Market Cap (DKKm)	173.1
Net cash(-)/debt(+) (DKKm)	6.6
Enterprise Value (DKKm)	179.7
List	Nasdaq Small Cap Copenhagen
Half year report 1 2025	2025-08-14

Share Price Development



Top Shareholders (2024-12-31) — Insider

Finansmanagement ApS	15.5%
DMZ Holding ApS	13.0%
Niels Erik Jespersen Holding ApS	5.1%

Estimates (DKKm)	2025E	2026E	2027E	2028E
Risk-adj. Royalties	12.2	29.0	87.2	217.7
COGS	-2.0	-2.0	-2.0	-2.0
Gross profit	**10.2**	**27.0**	**85.2**	**215.7**
R&D	-9.0	-8.0	-7.0	-5.5
Administrative costs	-11.0	-10.5	-10.0	-10.0
EBIT	**-9.8**	**8.5**	**68.2**	**200.2**
Net Income	**-10.8**	**5.9**	**52.4**	**155.4**
P/S	14.1	6.0	2.0	0.8
EV/S	14.7	6.2	2.1	0.8
P/E	-16.1	29.5	3.3	1.1
EV/EBIT	-18.4	21.1	2.6	0.9

Introduction

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About the Company

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

CEO and Chairman

CEO	Thomas Kaas Selsø
Chairman	Christian Vinding Thomsen

Analyst

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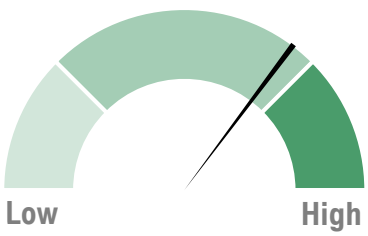
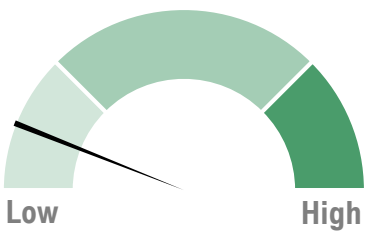
Value Drivers



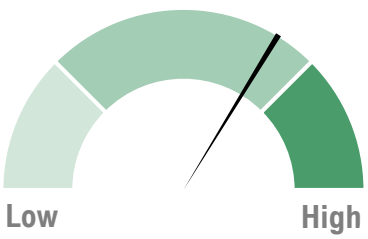
One of the main value drivers is expected to be the conversion of initial discussions with potential licensing partners into commercial agreements, which the Company anticipates will occur in H2-25. Additionally, clinical development milestones related to the current pipeline candidates constitute key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

Historical Profitability



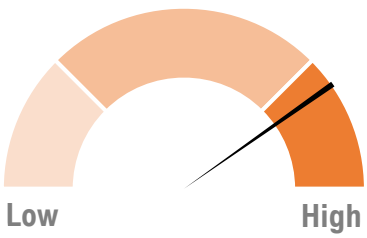
PEG's candidates are currently in Phase II and are not generating any revenue. Given that further development requires significant investments in R&D, both PEG and the Company's subsidiary, Reponex, have faced high investments and thus losses in the last few years. Although PEG is expected to begin generating revenue in 2025, profitability is not anticipated until 2026. The rating is based on historical profitability and does not reflect future estimates.

Management & Board



PEG's management and board bring key expertise in clinical development and out-licensing. Newly appointed CEO Christian Henrik Tange has 25+ years of experience in financial transformation and transactions, having previously held key roles at Karolinska Development, among others. Insiders own ~5% of the Company, aligning their interests with shareholders. For a higher grade, Analyst Group prefers to see increased insider ownership.

Risk Profile



The Q4-24 directed share issue has strengthened PEG's financial position, improving the balance sheet and capital structure through debt conversion and repayment. Combined with cost reductions and forecasted upfront payments in H2-25, PEG is estimated to be financed until Q2-26. However, while these measures improve short-term stability, the lack of revenue and uncertainty around licensing agreements and the Portinho S.A. receivable contribute to the long-term risk profile.

Investment Thesis

VAST MARKETS WITH UNMET MEDICAL NEED

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

Promising Pipeline of Phase II Candidates

PEG currently has a broad and diversified pipeline consisting of six promising candidates within four indication areas, all of which are in Phase II and are currently on their way to licensing agreements. The Company targets Peritonitis, Chronic Wounds, IBD (Crohn's Disease and Pouchitis), and Colorectal Cancer, and the current treatment solutions for the aforementioned indications largely involve systemic treatments, whereas PEG is repositioning its compounds for local treatment solutions. The Company holds a strong IP-portfolio with several patents for promising local applications, with many of the candidates using the leading active substance, GM-CSF. This provides an advantage, as the Company can leverage the results obtained from the compound in other candidates, leading to cost savings and a shorter route to market.

ADVANCED DISCUSSIONS WITH POTENTIAL LICENSING PARTNERS

During Q4-24, a new execution strategy was introduced, strategically directing resources toward drug candidates with the shortest routes to market: RNX-051 (colon cancer), RNX-011 (peritonitis), and RNX-041 (pouchitis). The selection of these priority candidates is based on medical need, patient recruitment, regulatory requirements, likelihood of success, and demands for both human and financial capital, with the goal of accelerating the path to licensing agreements and cash flows. PEG is currently engaged in advanced discussions with potential licensing partners for the aforementioned candidates and anticipates securing agreements in H2-25. This expectation is reflected in the projected FY 2025 revenue of DKK 11m, positioning these agreements as key catalysts for 2025.

Capital Light via Scalable Repositioning and Out-Licensing Model

LOWER RISK SAME UPSIDE POTENTIAL

PEG employs a pharmaceutical approach known as repositioning, which involves exploring new uses or indications for existing drugs already approved for treating other diseases. This allows the Company to leverage existing safety data, bypass Phase I trials, and move directly to Phase II, retaining upside potential while reducing conventional development risks. PEG also follows an out-licensing model, aiming to transition from Phase II to licensing agreements with established pharmaceutical companies. By outsourcing key functions like production, sales, and marketing, PEG minimizes operational risks and maintains a low-cost base while benefiting from recurring royalty streams. This capital-light, scalable model shortens time to market, lowers risk, and offers substantial royalty potential.

Valuation: A Summary

DKK 0.8 PER SHARE BASE SCENARIO

The valuation of PEG is derived using a risk-adjusted net present value model (rNPV). Analyst Group estimates that PEG will secure licensing agreements, where the estimated royalties, based on projected sales, constitute the foundation of the valuation model. The total royalties are then risk-adjusted with a 22% likelihood of approval, reflecting that PEG's candidates are currently in Phase II. Applying a discount rate of 13.8%, a potential market value of DKK 959m is derived, corresponding to DKK 0.8 (0.8) per share.

Risks Embedded in PEG's Business Model

DEVELOPMENT-, FINANCING-, AND LICENSING RISK

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

Comment on Year-End Report 2024

New Execution Strategy Set to Accelerate the Road to Licensing Agreements

STREAMLINED EXECUTION STRATEGY

During the fourth quarter, the board approved a new execution strategy and a refined prioritization of clinical focus areas within the Company's subsidiary, Reponex Pharmaceuticals A/S ("Reponex"). As part of PEG's evaluation of Reponex's clinical pipeline, several key commercial factors were assessed, including medical need, patient recruitment feasibility, regulatory pathways, probability of success, and resource allocation in terms of both human and financial capital. Based on these considerations, Reponex has prioritized the following development programs, which have demonstrated clinically relevant data and hold patent protection in key geographical markets, reinforcing the Company's strategic positioning in the sector:

- **RNX-051** for Colon Adenomas and Colon Cancer
- **RNX-011** for the Treatment of Peritonitis
- **RNX-041** for the Treatment of IBD (Pouchitis)

Recent Clinical Advancements

SUBMITTED TRIAL APPLICATION
RNX-011
Q1-25

At the beginning of Q1-25, PEG submitted trial applications for RNX-011 to the authorities, aiming to initiate a Phase 2 clinical trial with two distinct treatment arms: a placebo group and a treatment group receiving RNX-011. The trial is set to enroll 32 patients, evenly distributed between the two arms. Furthermore, the Company expects to submit trial applications for RNX-051 in late Q1-25 or early Q2-25. This trial, conducted in collaboration with SUH Køge and its international research network, will be a larger, placebo-controlled Phase 2 study involving approx. 400 patients, focusing on individuals with colon adenomas. Regarding RNX-041, the drug candidate is actively included in Part 2 of the ongoing Phase 2 proof-of-concept clinical study for the treatment of pouchitis. The Company is actively pursuing strategic partnerships to support larger clinical trials, which could further accelerate the clinical development process.

While PEG has adopted a new execution strategy and refined the Company's clinical priorities, PEG's drug candidates for chronic leg ulcers (RNX-022, RNX-023) and Crohn's Disease (RNX-041) remain of significant clinical and commercial interest. These programs will continue through strategic clinical and industrial collaborations.

Analyst Group assesses that the streamlined focus area strengthens PEG's ability to allocate resources efficiently, prioritize high-potential drug candidates, and accelerate clinical progress. By concentrating efforts on targeted therapeutic areas, PEG enhances the Company's prospects for securing strategic partnerships, optimizing trial outcomes, and ultimately increasing the likelihood of a successful commercialization through lucrative licensing agreements.

Guidance for FY 2025 – Ongoing Licensing Discussions are Expected to Convert to Revenue

LICENSE AGREEMENTS EXPECTED IN H2-25

The Company is currently in dialogue with potential licensing partners, and PEG anticipates entering license agreements by the end of Q3-25 and Q4-25. This is reflected in the estimated FY 2025 revenue of DKK 11m, primarily driven by forecasted upfront payments. Moreover, PEG projects a significant reduction in the cost base for 2025 compared to both 2023 and 2024, with cost-cutting measures and the conversion of fixed to variable costs playing a key role in lowering capital requirements. Overall, the Company expects a pre-tax loss (EBT) of DKK 4–7m, including revenue from licensing agreements. The total expected cash outflow for 2025 is approx. DKK 14.5m, representing a significant improvement from 2024, when operating cash flow (OCF) stood at DKK -22.8m. Analyst Group believes that the ongoing licensing discussions serve as key triggers for 2025, as PEG takes critical steps toward securing lucrative agreements and generating cash flow.

FY 2025 Guidance

DKK 11m
Revenue

PHARMA EQUITY GROUP

DKK 4-7m
Pre-Tax Loss (EBT)

Comment on Year-End Report 2024

Solid Cost Control Supports Accelerated Development

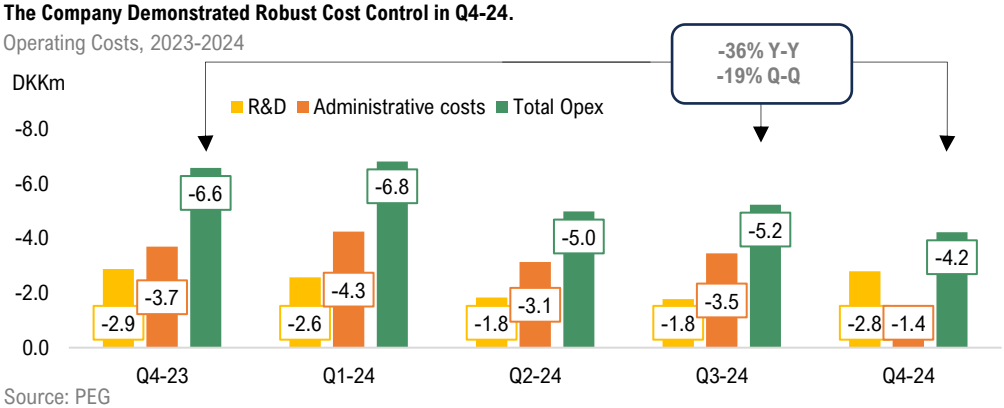
TOTAL OPEX COST BASE -36% Y-Y

During Q4-24, the Company's operating costs totaled approx. DKK 4.2m (6.5), a decrease of 36% Y-Y and 19% Q-Q, a testament to the cost-cutting measures bearing fruit. Breaking down the OPEX more in detail during Q4-24, the R&D costs have decreased by 3% Y-Y and increased by 57% Q-Q, as the Company continues to progress with the development of the pipeline candidates. Furthermore, the administrative costs have witnessed a Y-Y and Q-Q decrease of 61% and 59%, respectively, a solid indication of robust cost control. Overall, the EBT for 2024 came in at DKK -26.2m, in line with the Company's guidance for the full year (loss of DKK 24-29m).

It is worth noting that the current management has assessed that the capitalized development costs related to projects and patents did not meet the criteria set by IAS 38. Consequently, the Company has reduced Development Projects (intangible assets) from approx. DKK 13.6m to zero, a technical adjustment that lowers opening equity but does not impact financial results or taxes for 2023–2024.

The Company Demonstrated Robust Cost Control in Q4-24.

Operating Costs, 2023-2024



Source: PEG

Receivable from Portinho S.A.

DKK 58m RECEIVABLE Q4-24

At the end of Q4-24, the receivable from Portinho S.A. remained valued at DKK 58m on the balance sheet, consistent with the previous quarter. As noted in earlier reports, PEG filed a summons with the Maritime and Commercial High Court in Q2-24 against Portinho S.A. to recover approx. EUR 9.6m plus interest. PEG states in the Q4 report that a decision in this case is not expected in 2025. Additionally, arbitration proceedings against Interpatium, the real estate developer on Madeira Island, are ongoing before the Danish Institute of Arbitration (DIA) concerning the sale of shares in Portinho.

Enhanced Financial Flexibility Through Directed Share Issue

DKK 51.1m GROSS PROCEEDS SHARE ISSUE

At the beginning of the fourth quarter, PEG successfully strengthened the Company's financial position through a directed share issue, generating gross proceeds of approx. DKK 51.1m. This includes the conversion of convertible debt amounting to DKK 12.6m, which, as a non-cash transaction, resulted in a net cash inflow of DKK 38.5m. Of this amount, the Company allocated DKK 25.8m to reduce financial debt, further reinforcing the Company's balance sheet, leaving a net cash proceed of DKK 12.7m post-debt reduction.

SHARES ISSUED 19% PREMIUM

Notably, the shares were issued at a price of DKK 0.25 per share, representing a 19% premium to the closing price on October 3rd, a strong indication of investor confidence in PEG's future prospects. The capital injection not only strengthens PEG's financial resilience but also enhances the Company's strategic flexibility, positioning the Company to actively pursue potential licensing agreements and advance the clinical development pipeline.

In early 2025, PEG strengthened the Company's financial flexibility further through loans and loan commitments totaling approx. DKK 13m. Given the Company's expected burn rate, this provides a runway exceeding 12 months. The financial headroom is expected to improve further throughout 2025 via convertible loans or similar financing, with ongoing discussions underway with both existing and new investors for short- and long-term funding.

Comment on Year-End Report 2024

DKK -6.7m
OCF, Q4-24

PEG has shown an operational burn rate of approx. DKK -6.7m (-3.8) during Q4-24, equivalent to DKK -2.2m/month, marking an increase from the previous quarter's monthly burn rate of DKK -1.5m. The increase is driven by changes in working capital and higher interest expenses. With a more streamlined strategy, an improved financial position following the directed share issue, a strong focus on efficiency measures, and expected licensing revenues in 2025, Analyst Group believes PEG is well-positioned to execute the Company's strategy and advance toward licensing agreements.

Executive Management and Organizational Changes

NEW CEO BRINGS >25 YEARS OF EXPERIENCE IN FINANCIAL TRANSFORMATIONS

Following the end of the quarter, the Company announced the appointment of Christian Henrik Tange as the new CEO of PEG, effective April 1st, 2025. Tange brings over 25 years of experience in financial transformation and transactions, including IPOs, equity and debt financing, and M&As across both listed and private companies in Europe and the US. With an extensive network of Nordic, European, American, and Chinese investors, Tange has successfully raised over DKK 500 million for various companies. He has held key positions in international firms and possesses deep expertise in making companies attractive to investors. Among his previous roles, he served as CFO and Investment Manager at Karolinska Development, a Nasdaq Stockholm-listed investment company. Most recently, he was CEO of Capiital, where he specialized in refining corporate strategies and operations, as well as providing tailored advisory, funding, and M&A services.

The current CEO, Thomas Kaas Selsø, will step down from his position on March 31, 2025, to focus on his consulting business. He will continue to support PEG as a consultant, specializing in accounting, finance, and reporting.

In conjunction with these changes, Sebastian Bo Jakobsen has been appointed CEO of PEG's subsidiary, Reponex. Jakobsen, who holds a master's degree in cognitive science from Aarhus University, has been with Reponex as Manager of Scientific Development since September 2022. This appointment aims to provide a focused approach to Reponex's clinical development activities and to intensify efforts in establishing strategic collaborations with potential licensing partners.

Analyst Group assesses that both Christian and Sebastian appear to be strong candidates for their respective roles, possessing qualifications well-suited to the Company's strategic objectives. Christian's extensive background in financial transformation and transactions, combined with his broad investor network and prior experience in the pharma industry, represents key strengths in driving PEG's next phase of financing and, ultimately, licensing agreements for the Company's pipeline candidates. Having been with Reponex since Q3-22, Sebastian has developed a deep understanding of the current drug candidates, a crucial asset in successfully executing the new strategy and advancing clinical development.

In summary, PEG enters 2025 with ongoing discussions with potential licensing partners, a key driver for unlocking the Company's hidden value. Simultaneously, PEG has strengthened the Company's financial position following a directed share issue executed at a 19% premium, alongside a refined execution strategy focused on the most commercially promising market opportunities. Pipeline candidates RNX-051, RNX-011, and RNX-041 constitute the core priorities, supported by a more cost-efficient approach and expected revenues toward the end of 2025 stemming from licensing agreements, which Analyst Group believes will serve as key triggers that could further accelerate value realization in 2025.

WELL-POSITIONED TO EXUCUTE ON THE NEW STRATEGY

With a newly appointed executive management team bringing expertise in securing funding, driving strategic initiatives, and accelerating clinical advancements, PEG is well-positioned to advance the Company's pipeline and secure licensing agreements. Building on the foundation established under the previous leadership, the strengthened management structure enables PEG to transition more swiftly from early-stage discussions with potential licensing partners to formalized commercial agreements, paving the way for significant long-term value creation.

Company Description

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

In April 2022, PEG initiated a conditional takeover offer to the shareholders of Reponex Pharmaceuticals A/S ("Reponex"), which gained regulatory approval in February 2023. A few weeks prior to the approval, the Company once again underwent a name change, this time to the current name: Pharma Equity Group A/S. Following the transaction, a new and well-experienced management and board joined the Company. The newly issued shares commenced trading on the 28th of March 2023, and as of today, Reponex essentially constitutes all of PEG's asset base. Reponex is a clinical-stage biopharmaceutical company focused on developing novel treatments for various diseases, including bacterial peritonitis, chronic wounds, inflammatory bowel diseases (IBD), and colorectal cancer. The Company currently has six programs in Phase II, each distinguished by unique features. PEG's primary focus lies in supporting and nurturing the growth and development of Reponex by leveraging the Company's know-how and broad network of industry partners.

Business Model – Repositioning

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

3-8 YEARS SHORTER DEVELOPMENT TIME

One of the most famous examples of drug repositioning is Viagra, initially developed to treat chest pain. The drug became a success and generated peak annual sales exceeding USD 2 billion. Although this outcome was unforeseen, it exemplifies the power of repositioning existing drugs for new indications.

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

Source: Analyst Group (illustration)

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

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

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

[1]PEG Prospectus 2023-02-27

Company Description

STRONG PATENT PORTFOLIO

Intellectual Property (IP) Strategy

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

LOW-COST BASE AND A SCALABLE BUSINESS MODEL

Out-Licensing Strategy

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

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

CLINICAL PARTNERS

Herlev Hospital · Bispebjerg Hospital · Region Zealand · Zealand University Hospital

Reponex's Clinical Strategy

Reponex's clinical strategy involves collaborations with globally renowned institutions and hospitals, alongside engaging top experts in specific clinical areas. Through this approach, Reponex executes its clinical development in close interaction with the latest knowledge through key opinion leaders and research, which often leads to publications directly or indirectly validating the merit of its programs. Reponex has collaborated with Herlev University Hospital (RNX-011) and is presently collaborating with both Bispebjerg Hospital (RNX-021) and Zealand University Hospital (RNX-041, RNX-051).

Pipeline Candidates

RNX-011 - Bacterial Peritonitis

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

REDUCED HOSPITALIZATION

67-169 h → 2-21 h

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

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

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

Company Description

RNX-021, 022 and 023 - Chronic Wounds

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

CURRENT TREATMENTS

RNX-021-023

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

The Company is currently conducting a clinical proof-of-concept study with RNX-021 for non-healing venous leg ulcers. PEG has obtained a granted patent in the EU for RNX-022, a granted patent for RNX-023 in the EU and Russia[1] and has submitted patent applications for RNX-021. Income generation from RNX-021-022 is expected by 2026, while revenue from RNX-023 is estimated from 2027 and onwards.

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

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

POTENTIAL SURGERY REDUCTION

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

ORPHAN DRUG CANDIDATE

Pouchitis is a condition that develops in patients with Ulcerative Colitis when medical treatment is no longer effective in relieving symptoms or to treat complications of the disease. In such cases, many patients undergo a surgical procedure where the entire colon is removed. Pouchitis symptoms include painful and frequent toilet visits with bloody diarrhoea, which significantly impacts quality of life. PEG's treatment solution for pouchitis holds the potential to attain *orphan drug status*, typically designated for treatments addressing rare diseases or disorders. Orphan drug status includes advantages such as protocol assistance, access to the centralized authorization procedure, and ten years of market exclusivity. The benefits of an orphan drug designation is further explained on page 8.

RNX-041 is currently undergoing clinical trials at Zealand University Hospital, and the data from the study is expected to be presented during 2024. Currently, RNX-041 holds a patent in the US, and has submitted a patent application within the EU. The Company expects to start generating revenue from RNX-041 in the year of 2025.

RNX-051 - Colorectal Cancer and Colon Adenomas

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

2025 EXPECTED REVENUE GENERATION

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

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

Market Analysis

Peritonitis

1% OF URGENT HOSPITAL ADMISSIONS

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

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

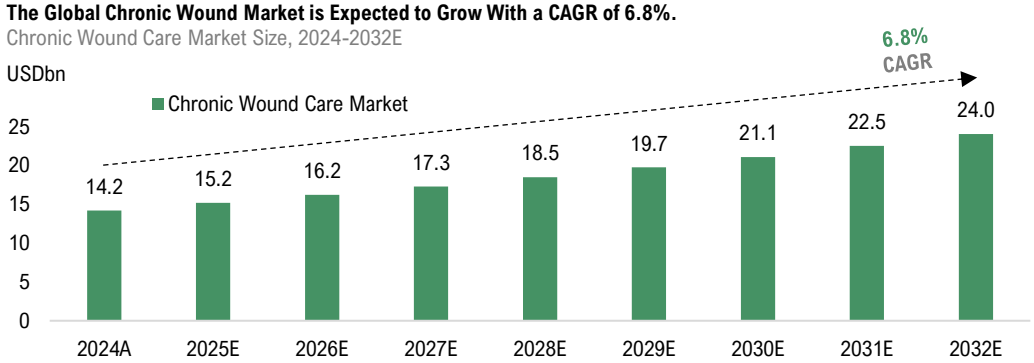
Chronic Wounds

6.8% CAGR 2024-2032E

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

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

Chronic Wound Care Market Size, 2024-2032E



Source: Fortune Business Insights (2025)

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

USD 44.1bn ESTIMATED MARKET VALUE 2032E

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

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

IBD POSES AN ECONOMIC BURDEN ON SOCIETY

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

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

Orphan Drug Characteristics

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

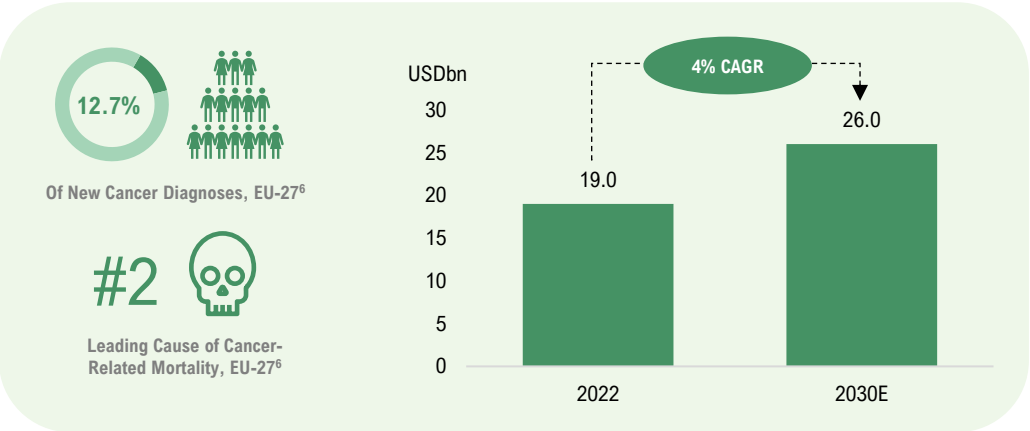
Pouchitis is a rare disease, as indicated by the aforementioned market size. Therefore, PEG's pouchitis treatment has the potential to attain orphan drug status. Orphan drugs are pharmaceuticals designed to address rare diseases or disorders that affect a limited number of individuals. Due to the pharmaceutical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

Colorectal Cancer

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

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

Colorectal Cancer Market



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

Financial Forecast

Revenue Forecast

The estimated revenue forecast for PEG is based on a top-down approach, where the estimated prevalence, peak market share, price per treatment, as well as royalty rate constitute the main parameters for forecasting the revenue for each indication. The model focuses on PEG's core markets, namely Europe, the US, and Japan, where the company currently holds granted patents or is estimated to receive them. The prevalence is expected to align with the forecasted market growth, as detailed on pages 7-8. Subsequently, a growth rate of 2% is applied to the remaining forecast period to encompass general GDP growth. It's worth noting that the forecast does not include the potential revenue related to the treatment of ulcerative colitis and colon adenomas, which represent additional options.

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

Revenue Forecast - RNX-011

RNX-011

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

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

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

Revenue Forecast - RNX-021-23

RNX-021-23

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

According to DelveInsight, the estimated total diagnosed prevalent cases of chronic wounds in the 7MM (US, Germany, France, Italy, Spain, UK and Japan) were approx. 7m in 2021.[3] By applying the forecasted market growth of 6.8%, an estimated prevalence of 8.5m patients suffering from chronic wounds are used as the base in 2025. Given the diverse nature of the market, encompassing various categories of wounds each with its specific treatment, the estimated peak market share is set at 2.8%. The variability in wound types and their unique treatment requirements contributes to a more fragmented market, making it challenging for any single solution to capture a larger share. Analyst Group estimates that RNX-021-23 will begin generating revenue in 2026, and with the patent expiring in 2035, the sales cycle is projected to be shorter, with the maturity phase spanning from 2030 to 2034. The projected price is determined by the health service's benefit from reducing the mean time required for wound care, with a mean cost/week of standard care at EUR 1.1k.

Revenue Forecast - RNX-041

RNX-041

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

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

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

Financial Forecast

In 2021, the total prevalent cases of Crohn's disease in the 7MM were approx. 1.6m, according to DelveInsight's estimates[1]. With the patent set to expire in 2035, we anticipate a relatively short sales cycle at maturity. A ramp-up stage is expected between 2025 and 2028, followed by a six-year period of maturity leading up to the patent expiration phase. RNX-041 addressing Crohn's disease is estimated to reach a peak market share of 7.6%. The estimated direct health care costs associated with Crohn's disease amount to EUR 3.5k per patient annually[2], providing the basis for our target price in the model.

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

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

RNX-051

- **0.7m** Prevalence
- **EUR 3.0k** Per Treatment
- **15.0%** Market Share

Revenue Forecast - RNX-051

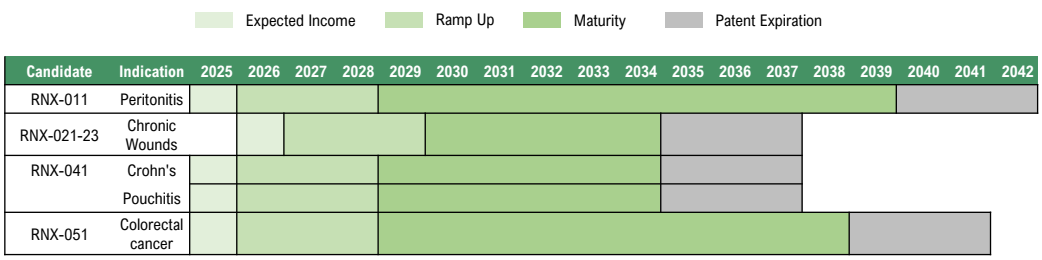
The American Cancer Society projects that, by 2024, the number of colorectal cancer cases in the US will reach 0.11m.[5] In 2020, the European Commission estimated new cases in the EU-27 countries to be 0.34m[6], and World Cancer Research Fund International reported an estimated prevalence of 0.15m in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

Given that colorectal cancer is the second most prevalent cancer and the second leading cause of cancer-related mortality, the demand for an effective and localized treatment solution is critical. Analyst Group estimate that this demand would soon be reflected in the market share of RNX-051, given successful commercialization, which is the foundation to our estimated peak market share of 15%.

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

Summary Revenue Forecast

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



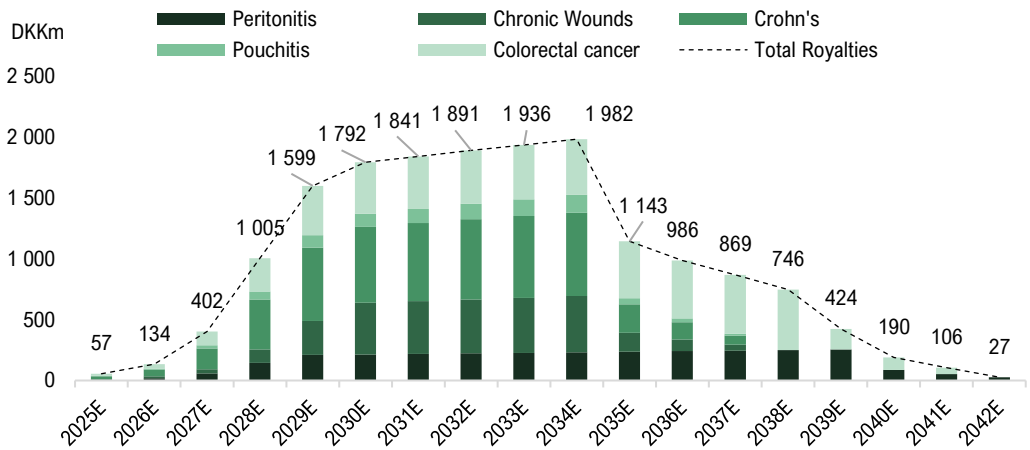
[1]https://www.delveinsight.com/report-store/crohns-disease-cd-market
[2]https://academic.oup.com/ecco-jcc/article/15/9/1573/6134782?login=false
[3]https://www.valueinhealthjournal.com/article/S1098-3015(18)30856-8/fulltext
[4]https://pubs.rsna.org/doi/abs/10.1148/rg.2018170113?journalCode=radiographics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

Financial Forecast

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

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

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



Source: Analyst Group (estimates)

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

Royalty Rate

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

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

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

15.0%
ESTIMATED ROYALTY RATE

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

Financial Forecast

Capital Expenditures (Capex)

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

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

Net working capital (NWC)

PEG'S STRATEGY ENABLES A CAPITAL-LIGHT BUSINESS MODEL

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

Cost Structure

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

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

OUT-SOURCING CREATES A LOW-COST BASE

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

Receivable from Portinho S.A.

PEG has a receivable from Portinho S.A. ("Portinho") on the balance sheet dating back many years. As of the end of Q4-24, the receivable was valued at a fair value of DKK 58m. It is important to note that CBRE in Portugal, a global real estate services company, recently conducted a new valuation indicating that the value of DKK 58m remains intact.

The history traces back to 2014 when Blue Vision, PEG's former name, acquired shares in Portinho. A few years later, PEG sought to divest its approximately 79% ownership in Portinho and in 2019, PEG successfully sold Portinho for a total of EUR 11m, with the agreement encompassing all of PEG's shares and receivables from Portinho. In 2021, an agreement was reached to accept payment of the outstanding amount by July 1, 2023, at the latest, but this was later expedited due to Portinho's financial constraints. In April 2024, PEG filed a summons with the Maritime and Commercial High Court against Portinho S.A. for the recovery of the receivable. The receivable amount, as per the end of Q4-24, including agreed interest, is EUR 11.5m, corresponding to DKK 85.6m. The legal actions serve as a testament to PEG's commitment to redeeming the receivable. Nevertheless, the uncertainty surrounding the potential redemption increases over time, and market sentiment suggests skepticism about PEG's ability to secure the cash. Analyst Group has not factored in the receivable when valuing PEG, considering the historical pattern of non-redemption and the prevailing uncertainty. However, it's worth noting that this presents an additional option in our forecast, as the cash could be of significant importance to sustain the Company financially until securing potential licensing agreements.

DKK 58m RECEIVABLE SERVES AS AN OPTION

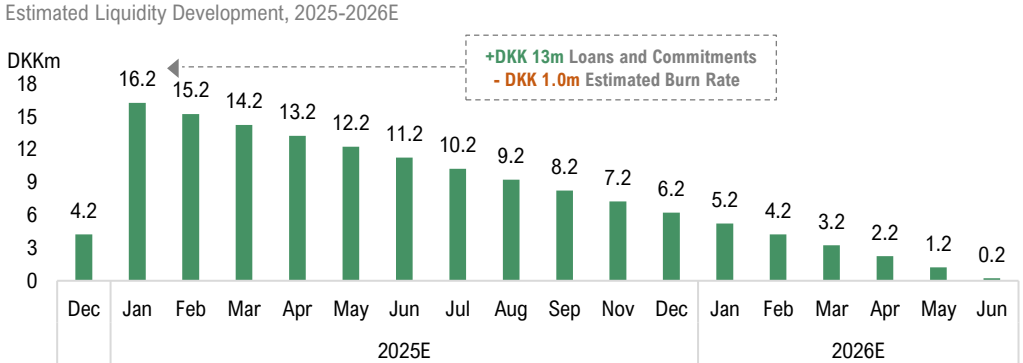
Financial Position

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

At the beginning of Q4-24, PEG strengthened the Company's financial position through a directed share issue, generating gross proceeds of approx. DKK 51.1m. This includes the conversion of convertible debt amounting to DKK 12.6m, which, as a non-cash transaction, resulted in a net cash inflow of DKK 38.5m. Of this amount, the Company allocated DKK 25.8m to reduce financial debt, further reinforcing the Company's balance sheet, leaving a net cash proceed of DKK 12.7m post-debt reduction. In Q1-25, PEG strengthened the Company's financial flexibility further through loans and loan commitments totaling approx. DKK 13m.

PEG has shown an operational burn rate of approx. DKK -6.7m (-3.8) during Q4-24, equivalent to DKK -2.2m/month, marking an increase from the previous quarter's monthly burn rate of DKK -1.5m, driven by changes in working capital and higher interest expenses. With a more streamlined strategy, an improved financial position following the directed share issue, a strong focus on efficiency measures, and expected licensing revenues in 2025, Analyst Group estimates an average monthly burn rate of DKK -1.0m ahead. Moreover, the financial headroom could be further improved throughout 2025 via convertible loans or similar financing, as PEG has ongoing discussions with both existing and new investors for short- and long-term funding.

The Current Liquidity Position is Estimated to Sustain the Company Until Q2-26.
Estimated Liquidity Development, 2025-2026E



ESTIMATED TO BE FINANCED UNTIL Q2-26

Source: Analyst Group (estimates)

Risk-Adjusted Net Present Value (rNPV)

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

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

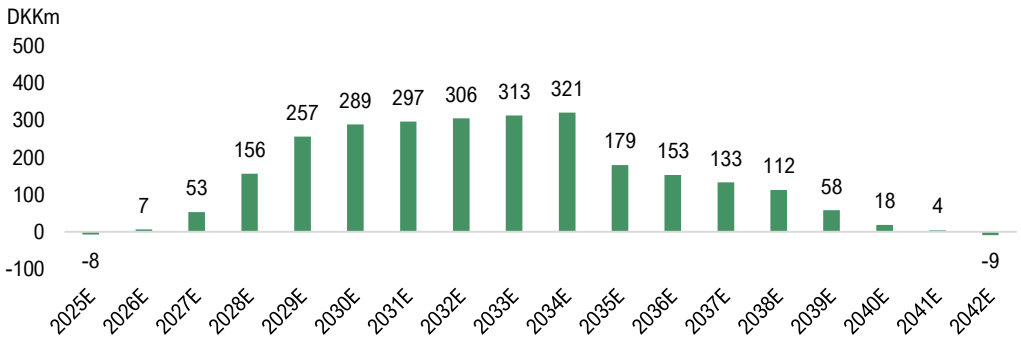
22%
CUMULATIVE PROBABILITY OF SUCCESS

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

Risk-Adjusted Free Cash Flows

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

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



Source: Analyst Group (estimates)

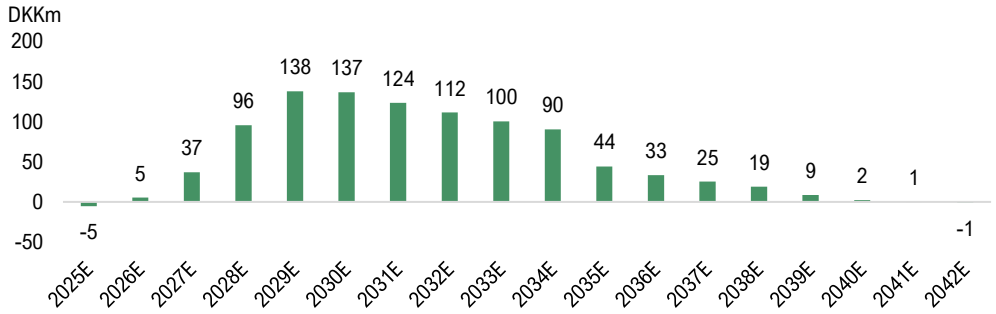
[1]The negative risk-adj. FCF in 2042E is attributed to the cost base surpassing the gross profit from royalties due to patent expiration.

Net Present Value of Risk-Adjusted Future Cash Flows

To calculate the present value of the risk-adjusted cash flows, a WACC of 13.8% is applied, which includes a discount attributed to PEG's size and the current liquidity position. By discounting the value of all future estimated risk-adjusted cash flows, a risk-adjusted present value can be derived. The chart below illustrates the net present value of the free cash flows for each individual year, and when aggregating these values and taking the current capital structure into account, a potential market value of DKK 959m is derived, corresponding to DKK 0.8 per share.

DKK 0.8
PER SHARE
BASE SCENARIO

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



Source: Analyst Group (estimates)

Sensitivity Analysis

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

WACC \ Royalty Rate	12.5%	13.8%	15.0%	16.3%	17.5%
11.8%	0.73	0.81	0.89	0.98	1.06
12.8%	0.68	0.76	0.84	0.91	0.99
13.8%	0.64	0.71	**0.78**	0.86	0.93
14.8%	0.60	0.67	0.74	0.80	0.87
15.8%	0.56	0.63	0.69	0.76	0.82

Comparison With Listed Peers

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

Indication Peers			Number of Candidates in Each Phase						
Company[1]	Mcap (DKKm)	Indication[2]	Discovery	Preclinical	Phase I	Phase II	Phase III	Approval	Total
Tiziana Life Sciences Ltd	985	IBD (Crohn's)	0	4	1	1	0	0	6
MediWound Ltd.	1 323	Chronic wounds	0	0	1	1	0	1	3
Alaunos Therapeutics Inc	16	Colorectal cancer	1	1	6	0	0	0	8
Average	**775**		**0.3**	**1.7**	**2.7**	**0.7**	**0.0**	**0.3**	**5.7**
Median	**985**		**0.0**	**1.0**	**1.0**	**1.0**	**0.0**	**0.0**	**6.0**
PEG	**173**		**0**	**0**	**0**	**6**	**0**	**0**	**6**

[1]Data for peers taken from Nasdaq as of 2025-03-21, and exchange rate to DKK as of 2025-03-21
[2]See next page for details on which phase the indication refers to

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

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

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

One can conclude that the average (median) company is valued at DKK 775m (DKK 985m). Among the comparable companies, MediWound stands out as it is valued the highest, featuring candidates entering commercialization and Phase III, albeit with only three candidates compared to PEG's six. While Tiziana and Alaunos also have extensive candidate pipelines like PEG, they are all at earlier stages in the development process. In summary, PEG trades to a discount compared to MediWound that has progressed further in the development process but has only half the number of candidates. The other two comparable companies, with a similar candidate count, are in earlier development stages, showing relatively similar valuations to PEG.

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

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

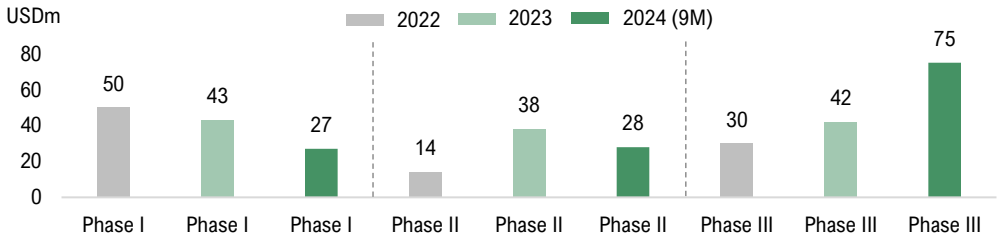
Phase II Peers			Number of Candidates in Each Phase						
Company[1]	Mcap (DKKm)	Indication[2]	Discovery	Preclinical	Phase I	Phase II	Phase III	Approval	Total
Silence Therapeutics Plc	1 190	Cardiovascular Disease	0	3	2	1	0	0	6
Black Diamond Therapeutics Inc	735	NSCLC	0	2	1	2	0	0	5
Average	**962**		**0.0**	**2.5**	**1.5**	**1.5**	**0.0**	**0.0**	**5.5**
PEG	**173**		**0**	**0**	**0**	**6**	**0**	**0**	**6**

[1]Data for peers taken from Nasdaq as of 2025-03-21, and exchange rate to DKK as of 2025-03-21
[2]The indication mentioned in this table is the one where the company has made the most progress, in this case Phase II for all companies.

Trends in the Life Science Industry

Based on an industry report from J.P. Morgan, the life science sector continues to attract significant attention from big pharma.[1] The number of deals, as well as upfront cash and equity payments, remains robust despite prevailing macroeconomic challenges. The sector saw a surge in dealmaking in 2021, accompanied by substantial inflows of capital, and although the current activity has declined from its peak, the ongoing transactions indicate that there is still much unfolding in the market. Big pharma has shown an increasing tendency to provide higher upfront payments as companies progress further in the development process. The graph below highlights big pharma's willingness to make substantial upfront investments, despite the inherent high risk involved.

Big Pharma Demonstrates Readiness for Significant Upfront Payments Despite High Associated Risks.
In-Licensing by Big Pharma: Median Upfront Cash & Equity by Stage at Signing, 2022 – 2024 (9 months)



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

Precedent Transactions in the Market

Takeda HUTCHMED

USD 400m UPFRONT & USD 730m MILESTONES

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

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

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

Summary Valuation

FAVORABLE RISK/REWARD

To summarize, Analyst Group assesses that the potential within PEG's six current Phase II candidates is only partially reflected in today's valuation. The current valuation offers an attractive risk-reward, especially given PEG's business model, characterized by similar upside potential at lower risk. This is attributed to their repositioning and out-licensing strategy, enabling PEG to maintain a low-cost base and providing the potential to utilize their operational leverage when potential licensing agreements occur. All else being equal in our valuation model, the current valuation of PEG indicates a LoA equivalent to 5.6% or a royalty rate amounting to 3.9%, which illustrates, according to Analyst Group, that the full potential is not yet incorporated into the share price. Moreover, despite the difficulty in identifying perfect peers, an examination of comparable companies and their current pipelines indicates that there are grounds to believe PEG is presently trading at an unjustified discount. Lastly, recent transactions within PEG's indication areas and data on big pharma's willingness to make substantial upfront payments for Phase II companies further support the thesis that PEG is currently flying under the radar for the investor collective.

[1]https://www.jpmorgan.com/content/dam/jpmorgan/documents/cb/insights/outlook/jpm-biopharma-deck-q3-2024-final-ada.pdf

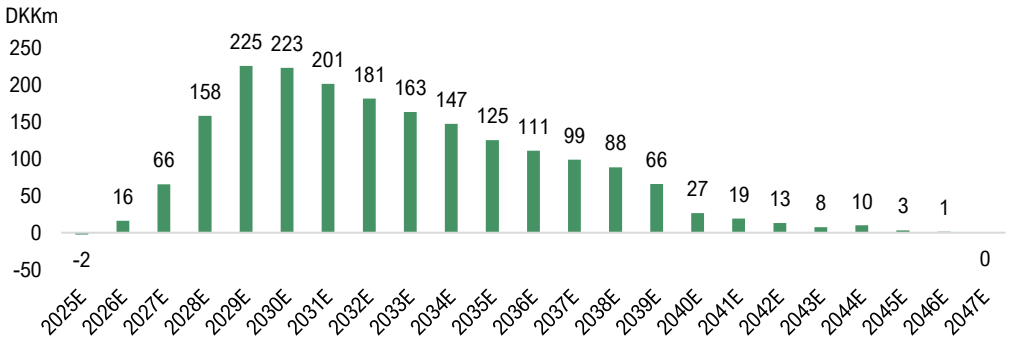
Bull & Bear

Bull scenario

DKK 1.6 PER SHARE BULL SCENARIO

In a Bull scenario, PEG is estimated to achieve a royalty rate of 20.0%, as well as strengthen its market position further, resulting in an increased market share and, consequently, a larger number of patients. Additionally, PEG could potentially be granted a Supplementary Protection Certificate (SPC) to extend the patent protection period for all candidates throughout the forecast period. Analyst Group estimates an additional five (5) years of extension to the patent protection, leading to increased total revenue through royalties for PEG. However, it's essential to note that the extended patent period is far in the future, resulting in the present value of these cash flows being relatively small compared to their nominal value. Assuming a LoA of 22% that PEG successfully manages to reach the commercialization phase and a WACC of 13.8%, a potential market value of DKK 1,941m is derived, corresponding to DKK 1.6 per share.[1]

Potential Market Value of DKK 1,941m, Equivalent to DKK 1.6 Per Share in a Bull scenario.
Risk-Adjusted NPV of FCF, Bull scenario 2025-2047E



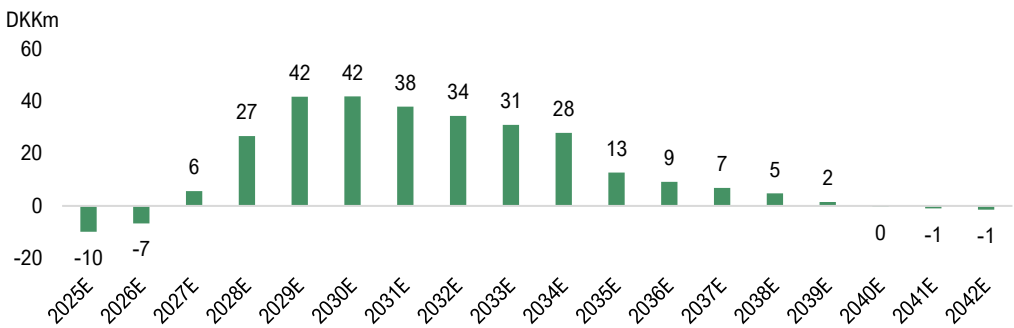
Source: Analyst Group (estimates)

Bear scenario

DKK 0.2 PER SHARE BEAR SCENARIO

In a Bear scenario, the estimated royalty rate is lower than the Base scenario, reaching 12.5%. Additionally, in a challenging market environment with heightened competition, PEG faces difficulties in achieving the targeted market shares and, consequently, is expected to attain substantially weaker market positions for all candidates. Applying a LoA of 17.5% to reflect the uncertainty regarding the regulatory process, and a WACC of 13.8%, a potential market value of DKK 259m is derived, equivalent to DKK 0.2 per share.[1]

Potential Market Value of DKK 259m, Equivalent to DKK 0.2 Per Share in a Bear scenario.
Risk-Adjusted NPV of FCF, Bear scenario 2025-2042E



Source: Analyst Group (estimates)

[1]See Appendix pages 26-27 for forecasts made in the Bull and Bear scenarios, respectively.

Management & Board

Thomas Kaas Selsø, Chief Executive Officer (tenure ends 31 March 2025)

Thomas Kaas Selsø (TKS) serves as CEO in Pharma Equity Group and in Reponex Pharmaceuticals and has more than 20 years of experience as CEO and CFO of various companies. He has extensive experience in financial management, financial accounting (IFRS & ÅRL), strategic analysis, M&A, valuation and due diligence. He has worked for different listed companies such as Lex Invest, Foreningen Fast Ejendom and DSV and for private equity funds such as Polaris and Maj-Invest. TKS has previously also been appointed by Kromann Reumert and Danske Bank as a board member in the reconstruction of the clothing company Moss Copenhagen and has previously been appointed by Jyske Bank in a financially distressed case. Additionally, Thomas has previously been CFO at North Risk A/S, a private equity fund owned group of companies. He has more than 17 years of experience as associate professor at the Copenhagen Business School (CBS), teaching in accountancy (IFRS & ÅRL) and M&A, among others, at different levels (MBA, CMA, HA, HD(R)).

Ownership: Thomas owns 2,257,212 shares in PEG.

Lars Otto Uttenthal, Chief Medical Officer

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

Ownership: None

Lars Skriver, Chief Operating Officer

Lars Skriver is a highly experienced professional with a strong background in biochemistry, boasting over 40 years of expertise in lipid and protein chemistry. With over three decades of dedicated service in the pharmaceutical industry, he has held key leadership roles, including serving as the Co-founder and Managing Director at L&K Bioscience and as the COO at Serendex Pharmaceuticals A/S. Prior to that, Lars contributed his knowledge as a Senior Science Officer at Savara Pharmaceuticals and gained valuable experience through various pharmaceutical development positions at Novo Nordisk A/S. His wealth of experience encompasses extensive expertise in Chemistry, Manufacturing, and Controls (CMC), making him a valuable asset to the field.

Ownership: None

Pernille Lyngholm-Kjærbye, Chief Business Development Officer

Pernille Lyngholm-Kjærbye has over 18 years of experience in the pharmaceutical industry, with a focus on commercialization, market access, and business development. Her background includes leadership positions at Jazz Pharmaceuticals and Takeda, as well as a consulting role at PharmaRelations, where she was awarded the Eli Lilly Nordic Innovation Prize in 2023. She holds an M.Sc. in Pharmacy from the University of Copenhagen and an Executive CBL from Henley Business School. In her role at PEG, she is responsible for supporting the Company's strategic and commercial development.

Ownership: None

Management & Board

Christian Vinding Thomsen, Chairman of the Board

With over 20 years of experience, Christian specializes in Regulatory Life Science, Healthcare, M&A, and Corporate Law. He possesses extensive expertise in addressing legal matters pertinent to the pharmaceutical sector, having represented numerous companies in areas such as GCP, GMP, GDP, Market Access, and Marketing Compliance. Christian has served as a team leader in multiple large successful transactions including listings and mergers within the pharmaceutical industry. **Ownership:** Christian owns 1,233,605 shares in PEG.

Peter Vilmann, Board Member

Peter Vilmann has advanced academic qualifications and expertise, as he holds a doctoral degree, a professorship, and is a licensed medical doctor at the Department of surgical Gastroenterology, Copenhagen University Herlev. **Ownership:** None

Lars Gundorph, Board Member

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

Omar S. Qandeel - Board Member

Omar Qandeel has established partnerships with Japanese companies such as ShinMaywa Industries Ltd., FUJIFILM Corporation, Kawasaki, and Global Mobility Service Inc., serving as a consultant and advisor. His dedication to education has earned him positions in various educational institutions worldwide, including membership in the Perlmutter Institute Global Executive Council at Brandeis International Business School, vice-chairmanship at Universidad Camilo Jose Cela's international advisory board, and advisory roles at Fujita Health University and the Arrowsmith Program. With a vast international network, he expects to focus on securing funding from investors and to support the Company's commercial expansion into new markets, particularly in the Middle East and Asia. Currently, Mr. Qandeel holds management/advisory positions in Jose Camellia University and Fujita Medical University's advisory boards and serves as an advisor to the boards of Kawasaki and Shinmaywa Industries. **Ownership:** None

Appendix

Base scenario – Forecasted Royalties		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
RNX-011																			
Prevalence (millions)		1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7
Market share		0.4%	0.7%	2.1%	4.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	2.3%	1.4%	0.7%
Treated patients (thousands)		4	8	26	64	94	96	98	99	101	103	106	108	110	112	114	39	24	12
Price per treatment (EURk)	2.0																		
Total sales (EURm)		7.7	16.3	52.0	128.6	187.5	191.2	195.0	198.9	202.9	207.0	211.1	215.3	219.6	224.0	228.5	77.7	47.5	24.2
Royalties (EURm)	15%	1.2	2.4	7.8	19.3	28.1	28.7	29.3	29.8	30.4	31.0	31.7	32.3	32.9	33.6	34.3	11.7	7.1	3.6
Risk-adjusted royalties (EURm)	**22%**	**0.2**	**0.5**	**1.7**	**4.2**	**6.1**	**6.2**	**6.3**	**6.5**	**6.6**	**6.7**	**6.9**	**7.0**	**7.1**	**7.3**	**7.4**	**2.5**	**1.5**	**0.8**
RNX-021-23																			
Prevalence (millions)			9.7	10.4	11.1	11.8	12.7	12.9	13.2	13.4	13.7	14.0	14.3	14.5					
Market share			0.1%	0.3%	0.8%	2.0%	2.8%	2.8%	2.8%	2.8%	2.8%	0.9%	0.6%	0.3%					
Treated patients (thousands)			14	29	93	232	354	361	369	376	384	130	80	41					
Price per treatment (EURk)	1.1																		
Total sales (EURm)			14.6	31.3	100.2	249.7	380.9	388.5	396.3	404.2	412.3	140.2	85.8	43.8					
Royalties (EURm)	15%		2.2	4.7	15.0	37.4	57.1	58.3	59.4	60.6	61.8	21.0	12.9	6.6					
Risk-adjusted royalties (EURm)	**22%**		**0.5**	**1.0**	**3.3**	**8.1**	**12.4**	**12.6**	**12.9**	**13.1**	**13.4**	**4.6**	**2.8**	**1.4**					
RNX-041																			
Crohn's																			
Prevalence (millions)		1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.4					
Market share		0.4%	0.8%	2.3%	5.3%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	2.5%	1.5%	0.8%					
Treated patients (thousands)		7	14	44	105	154	159	163	168	172	175	60	36	19					
Price per treatment (EURk)	3.5																		
Total sales (EURm)		24.0	49.3	152.5	366.4	539.1	555.3	572.0	589.1	600.9	612.9	208.4	127.5	65.0					
Royalties (EURm)	15%	3.6	7.4	22.9	55.0	80.9	83.3	85.8	88.4	90.1	91.9	31.3	19.1	9.8					
Risk-adjusted royalties (EURm)	**22%**	**0.8**	**1.6**	**5.0**	**11.9**	**17.5**	**18.0**	**18.6**	**19.1**	**19.5**	**19.9**	**6.8**	**4.1**	**2.1**					
Pouchitis																			
Prevalence (millions)		0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5					
Market share		0.4%	0.8%	2.3%	5.3%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	2.5%	1.5%	0.8%					
Treated patients (thousands)		1	2	7	17	26	28	30	32	35	37	13	8	4					
Price per treatment (EURk)	3.5																		
Total sales (EURm)		3.3	7.2	23.3	58.5	90.0	96.9	104.4	112.4	121.1	130.4	44.3	27.1	13.8					
Royalties (EURm)		0.5	1.1	3.5	8.8	13.5	14.5	15.7	16.9	18.2	19.6	6.7	4.1	2.1					
Risk-adjusted royalties (EURm)	**22%**	**0.1**	**0.2**	**0.8**	**1.9**	**2.9**	**3.1**	**3.4**	**3.7**	**3.9**	**4.2**	**1.4**	**0.9**	**0.4**					
RNX-051																			
Prevalence (millions)		0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0					
Market share		0.8%	1.5%	4.5%	10.5%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%					
Treated patients (thousands)		5	11	34	82	121	126	129	131	134	136	139	142	145					
Price per treatment (EURk)	3.0																		
Total sales (EURm)		15.5	32.3	100.8	244.6	363.4	378.0	385.5	393.2	401.1	409.1	417.3	425.7	434.2					
Royalties (EURm)	15%	2.3	4.8	15.1	36.7	54.5	56.7	57.8	59.0	60.2	61.4	62.6	63.8	65.1					
Risk-adjusted royalties (EURm)	**22%**	0.5	1.0	3.3	7.9	11.8	12.3	12.5	12.8	13.0	13.3	13.6	13.8	14.1					
Total Risk-adjusted royalties (EURm)		**1.6**	**3.9**	**11.7**	**29.2**	**46.4**	**52.1**	**53.5**	**54.9**	**56.2**	**57.6**	**33.2**	**28.6**	**25.2**	**21.7**	**12.3**	**5.5**	**3.1**	**0.8**

Appendix

Base scenario Income statement (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
Risk-adj. royalties (EURm)	1.6	3.9	11.7	29.2	46.4	52.1	53.5	54.9	56.2	57.6	33.2	28.6	25.2	21.7	12.3	5.5	3.1	0.8
EUR/DKK (7.46)																		
Risk-adj. royalties (DKKm)	**12.2**	**29.0**	**87.2**	**217.7**	**346.4**	**388.3**	**398.7**	**409.5**	**419.2**	**429.3**	**247.5**	**213.6**	**188.1**	**161.6**	**91.9**	**41.2**	**22.9**	**5.9**
COGS	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Gross profit	**10.2**	**27.0**	**85.2**	**215.7**	**344.4**	**386.3**	**396.7**	**407.5**	**417.2**	**427.3**	**245.5**	**211.6**	**186.1**	**159.6**	**89.9**	**39.2**	**20.9**	**3.9**
R&D	-9.0	-8.0	-7.0	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5
Administrative costs	-11.0	-10.5	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0
EBIT	**-9.8**	**8.5**	**68.2**	**200.2**	**328.9**	**370.8**	**381.2**	**392.0**	**401.7**	**411.8**	**230.0**	**196.1**	**170.6**	**144.1**	**74.4**	**23.7**	**5.4**	**-11.6**
Interest	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
EBT	**-10.8**	**7.5**	**67.2**	**199.2**	**327.9**	**369.8**	**380.2**	**391.0**	**400.7**	**410.8**	**229.0**	**195.1**	**169.6**	**143.1**	**73.4**	**22.7**	**4.4**	**-12.6**
Tax	0.0	-1.7	-14.8	-43.8	-72.1	-81.3	-83.6	-86.0	-88.2	-90.4	-50.4	-42.9	-37.3	-31.5	-16.1	-5.0	-1.0	0.0
Net income	**-10.8**	**5.9**	**52.4**	**155.4**	**255.8**	**288.4**	**296.6**	**305.0**	**312.6**	**320.4**	**178.6**	**152.2**	**132.3**	**111.6**	**57.2**	**17.7**	**3.4**	**-12.6**
Base scenario - rNPV-model (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
NOPAT	-7.6	6.7	53.2	156.1	256.6	289.2	297.3	305.8	313.4	321.2	179.4	152.9	133.1	112.4	58.0	18.5	4.2	-9.1
+ Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Increase in NWC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-Adjusted FCF	**-7.6**	**6.7**	**53.2**	**156.1**	**256.6**	**289.2**	**297.3**	**305.8**	**313.4**	**321.2**	**179.4**	**152.9**	**133.1**	**112.4**	**58.0**	**18.5**	**4.2**	**-9.1**
WACC (13.8%)																		
Discounting 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	15.8	16.8
Discount factor	0.905	0.796	0.699	0.614	0.540	0.474	0.417	0.366	0.322	0.283	0.249	0.218	0.192	0.169	0.148	0.130	0.130	0.114
Net Present Value (rNPV)	**-5.3**	**5.3**	**37.2**	**95.9**	**138.5**	**137.2**	**123.9**	**112.0**	**100.9**	**90.9**	**44.6**	**33.4**	**25.5**	**19.0**	**8.6**	**2.4**	**0.5**	**-1.0**

[1]EUR/DKK as of 2025-03-21

Appendix

Bull scenario Income statement (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E
Risk-adj. royalties (EURm)	2.4	6.2	18.7	46.7	74.3	83.3	85.5	87.8	89.9	92.1	89.3	90.2	91.3	93.1	79.3	37.7	27.8	22.1	15.4	21.8	9.7	5.4	1.4
EUR/DKK (7.46)																							
Risk-adj. royalties (DKKm)	**17.7**	**46.5**	**139.5**	**348.3**	**554.3**	**621.2**	**637.9**	**655.2**	**670.8**	**686.9**	**666.2**	**672.6**	**680.6**	**694.3**	**591.4**	**281.0**	**207.5**	**165.1**	**114.8**	**162.3**	**72.7**	**40.5**	**10.4**
COGS	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Gross profit	**15.7**	**44.5**	**137.5**	**346.3**	**552.3**	**619.2**	**635.9**	**653.2**	**668.8**	**684.9**	**664.2**	**670.6**	**678.6**	**692.3**	**589.4**	**279.0**	**205.5**	**163.1**	**112.8**	**160.3**	**70.7**	**38.5**	**8.4**
R&D	-9.0	-8.0	-7.0	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5
Administrative costs	-11.0	-10.5	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0
EBIT	**-4.3**	**26.0**	**120.5**	**330.8**	**536.8**	**603.7**	**620.4**	**637.7**	**653.3**	**669.4**	**648.7**	**655.1**	**663.1**	**676.8**	**573.9**	**263.5**	**190.0**	**147.6**	**97.3**	**144.8**	**55.2**	**23.0**	**-7.1**
Interest	-3.0	-2.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-7.3**	**24.0**	**119.5**	**330.8**	**536.8**	**603.7**	**620.4**	**637.7**	**653.3**	**669.4**	**648.7**	**655.1**	**663.1**	**676.8**	**573.9**	**263.5**	**190.0**	**147.6**	**97.3**	**144.8**	**55.2**	**23.0**	**-7.1**
Tax	0.0	-5.3	-26.3	-72.8	-118.1	-132.8	-136.5	-140.3	-143.7	-147.3	-142.7	-144.1	-145.9	-148.9	-126.3	-58.0	-41.8	-32.5	-21.4	-31.8	-12.1	-5.1	0.0
Net income	**-7.3**	**18.7**	**93.2**	**258.0**	**418.7**	**470.9**	**483.9**	**497.4**	**509.6**	**522.1**	**506.0**	**510.9**	**517.2**	**527.9**	**447.6**	**205.5**	**148.2**	**115.1**	**75.9**	**112.9**	**43.1**	**17.9**	**-7.1**
Bull scenario rNPV-model (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E
NOPAT	-3.3	20.2	94.0	258.0	418.7	470.9	483.9	497.4	509.6	522.1	506.0	510.9	517.2	527.9	447.6	205.5	148.2	115.1	75.9	112.9	43.1	17.9	-5.6
+ Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Increase in NWC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-Adjusted FCF	**-3.3**	**20.2**	**94.0**	**258.0**	**418.7**	**470.9**	**483.9**	**497.4**	**509.6**	**522.1**	**506.0**	**510.9**	**517.2**	**527.9**	**447.6**	**205.5**	**148.2**	**115.1**	**75.9**	**112.9**	**43.1**	**17.9**	**-5.6**
WACC (13.8%)																							
Discounting 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	15.8	16.8	17.8	18.8	19.8	20.8	21.8
Discount factor	0.905	0.796	0.699	0.614	0.540	0.474	0.417	0.366	0.322	0.283	0.249	0.218	0.192	0.169	0.148	0.130	0.130	0.114	0.100	0.088	0.078	0.068	0.060
Net Present Value (rNPV)	**-2.3**	**16.1**	**65.7**	**158.5**	**226.0**	**223.4**	**201.7**	**182.2**	**164.0**	**147.7**	**125.8**	**111.6**	**99.3**	**89.0**	**66.3**	**26.8**	**19.3**	**13.2**	**7.6**	**10.0**	**3.3**	**1.2**	**-0.3**

[1]EUR/DKK as of 2025-03-21

Appendix

Bear scenario Income statement (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
Risk-adj. royalties (EURm)	0.6	1.3	3.9	9.8	15.6	17.5	18.0	18.5	18.9	19.4	11.2	9.6	8.5	7.3	4.1	1.9	1.0	0.3
EUR/DKK (7.46)																		
Risk-adj. royalties (DKKm)	**4.1**	**9.8**	**29.3**	**73.3**	**116.6**	**130.7**	**134.2**	**137.9**	**141.1**	**144.5**	**83.3**	**71.9**	**63.3**	**54.4**	**30.9**	**13.9**	**7.7**	**2.0**
COGS	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Gross profit	**2.1**	**7.8**	**27.3**	**71.3**	**114.6**	**128.7**	**132.2**	**135.9**	**139.1**	**142.5**	**81.3**	**69.9**	**61.3**	**52.4**	**28.9**	**11.9**	**5.7**	**0.0**
R&D	-9.0	-8.0	-7.0	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5
Administrative costs	-11.0	-10.5	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0
EBIT	**-17.9**	**-10.7**	**10.3**	**55.8**	**99.1**	**113.2**	**116.7**	**120.4**	**123.6**	**127.0**	**65.8**	**54.4**	**45.8**	**36.9**	**13.4**	**-3.6**	**-9.8**	**-15.5**
Interest	-3.0	-2.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-20.9**	**-12.7**	**9.3**	**55.8**	**99.1**	**113.2**	**116.7**	**120.4**	**123.6**	**127.0**	**65.8**	**54.4**	**45.8**	**36.9**	**13.4**	**-3.6**	**-9.8**	**-15.5**
Tax	0.0	0.0	-2.1	-12.3	-21.8	-24.9	-25.7	-26.5	-27.2	-27.9	-14.5	-12.0	-10.1	-8.1	-3.0	0.0	0.0	0.0
Net income	**-20.9**	**-12.7**	**7.3**	**43.5**	**77.3**	**88.3**	**91.1**	**93.9**	**96.4**	**99.1**	**51.3**	**42.4**	**35.8**	**28.8**	**10.5**	**-3.6**	**-9.8**	**-15.5**
Bear scenario - rNPV-model (DKKm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
NOPAT	-13.9	-8.4	8.1	43.5	77.3	88.3	91.1	93.9	96.4	99.1	51.3	42.4	35.8	28.8	10.5	-2.8	-7.6	-12.1
+ Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Increase in NWC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-Adjusted FCF	**-13.9**	**-8.4**	**8.1**	**43.5**	**77.3**	**88.3**	**91.1**	**93.9**	**96.4**	**99.1**	**51.3**	**42.4**	**35.8**	**28.8**	**10.5**	**-2.8**	**-7.6**	**-12.1**
WACC (13.8%)																		
Discounting 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	15.8	16.8
Discount factor	0.905	0.796	0.699	0.614	0.540	0.474	0.417	0.366	0.322	0.283	0.249	0.218	0.192	0.169	0.148	0.130	0.130	0.114
Net Present Value (rNPV)	**-9.7**	**-6.7**	**5.6**	**26.7**	**41.7**	**41.9**	**38.0**	**34.4**	**31.0**	**28.0**	**12.8**	**9.3**	**6.9**	**4.9**	**1.6**	**-0.4**	**-1.0**	**-1.4**

[1]EUR/DKK as of 2025-03-21

Appendix

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

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

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