Revolutionizing Allergy Treatment

Disclaimer

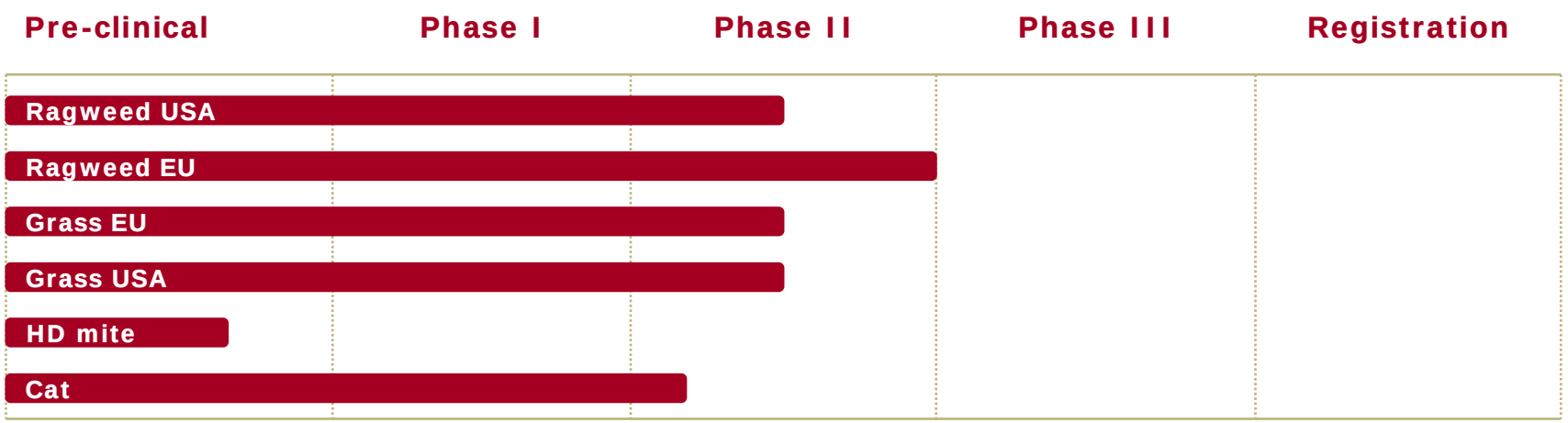
"This presentation may include "forward-looking statements" regarding inter alia Curalogic's future financial development and performance. Such forward-looking statements are made on the basis of assumptions and expectations which, to the best of Curalogic's knowledge, are reasonable, at this time, but may prove not to be correct. The forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Curalogic's actural results, developments and performance to differ materially from information contained in this presentation."

Agenda

- Curalogic
- Allergy & treatment today
- Development projects
- Finance

Curalogic – company profile

- **CUR.CO**
  - **Market Cap. MDKK 364 / MEUR 49**
  - **Cash position MDKK 185.4 / MEUR 24.9**
- **Curalogic develops oral immunotherapy, a breakthrough in the treatment of allergic rhinitis**
- **4 products in development - first product ready for phase III**

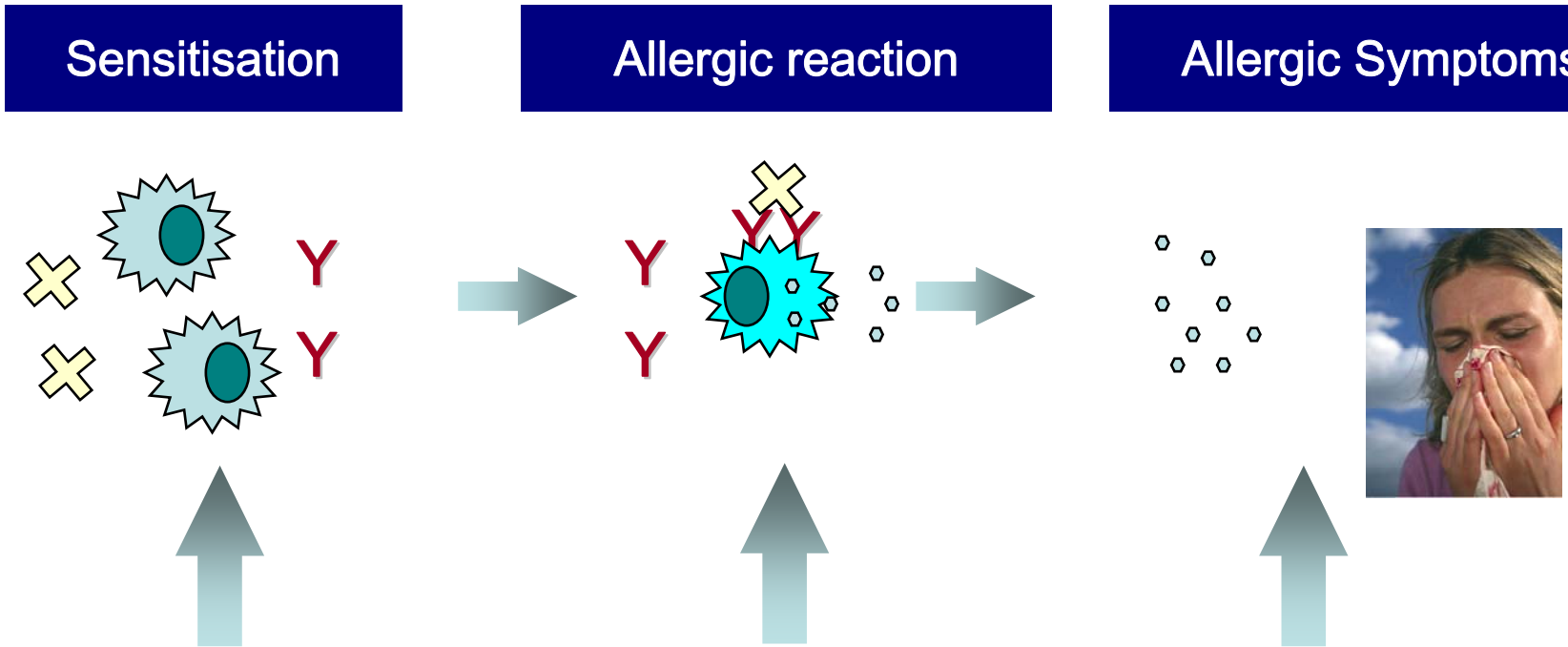


Strategy and business model

- **Large commercial potential**
  - Treatment of allergies with the largest commercial potential
  - Development & registration both in USA & Europe
- **Partnership model**
  - Curalogic has all commercial rights retained
  - Commercialization and sale of products with partners
- **NRDO – No Research, Development Only**
  - Internal key competences in drug development
  - Development activities outsourced
  - Production at recognized contract manufacturing organizations

Allergy - mechanism & treatment

- **Affects ~25% of the population in the western world**
- **Allergy is the leading cause of asthma**

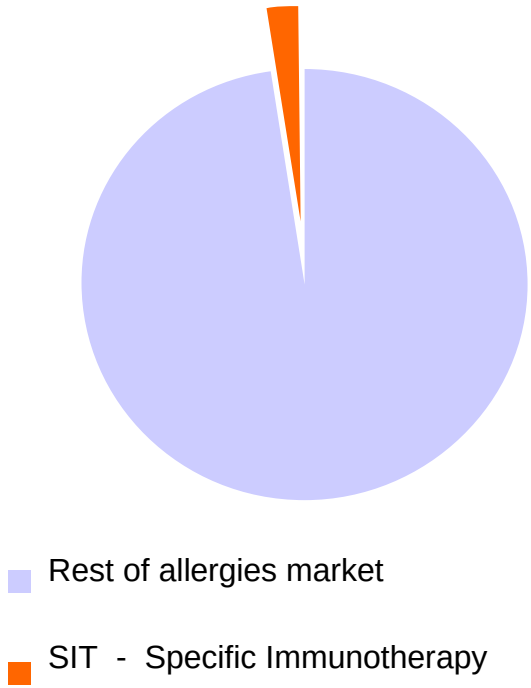


Today - Immunotherapy is a niche market

DATAMONITOR

Total allergies market (€16 billion)

2.5% SIT



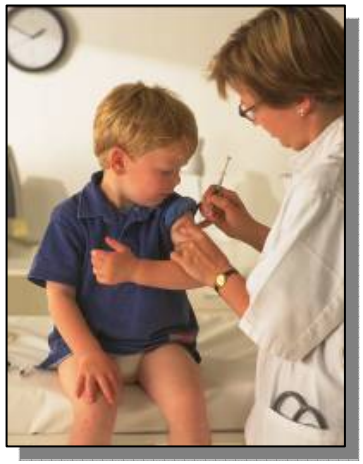
Immunotherapy market

- **Injection products dominates**
- **NPP sublingual products is expanding the market in southern Europe**

Niche market in spite of superior efficacy!

Immunotherapi has superior efficacy

- Disease modifying and can prevent that allergic rhinitis develops into asthma (WHO)
- Superior relief of allergy symptoms compared with symptomatic treatment



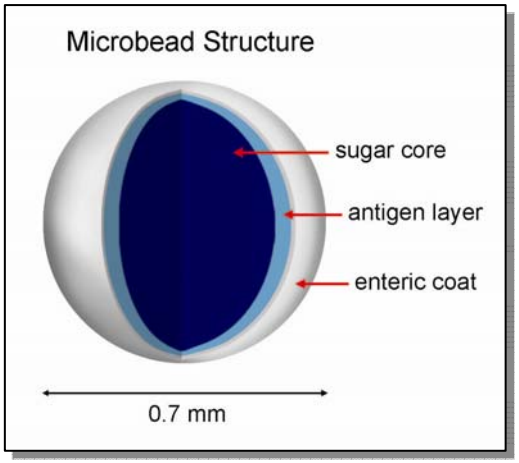
Patient – last resort

- 30-50 injections in a treatment regime
- Frequent adverse events
- Trouble fitting clinic visits into a busy day

Used by allergist

- Risk of an anaphylactic chock
- General practitioners are not using NPP products

Immunotherapy in user friendly form



Enterocoated microbeads

- **Protect the allergens in the stomach**
- **Rapid allergen release in the duodenum**

Patent protected technology

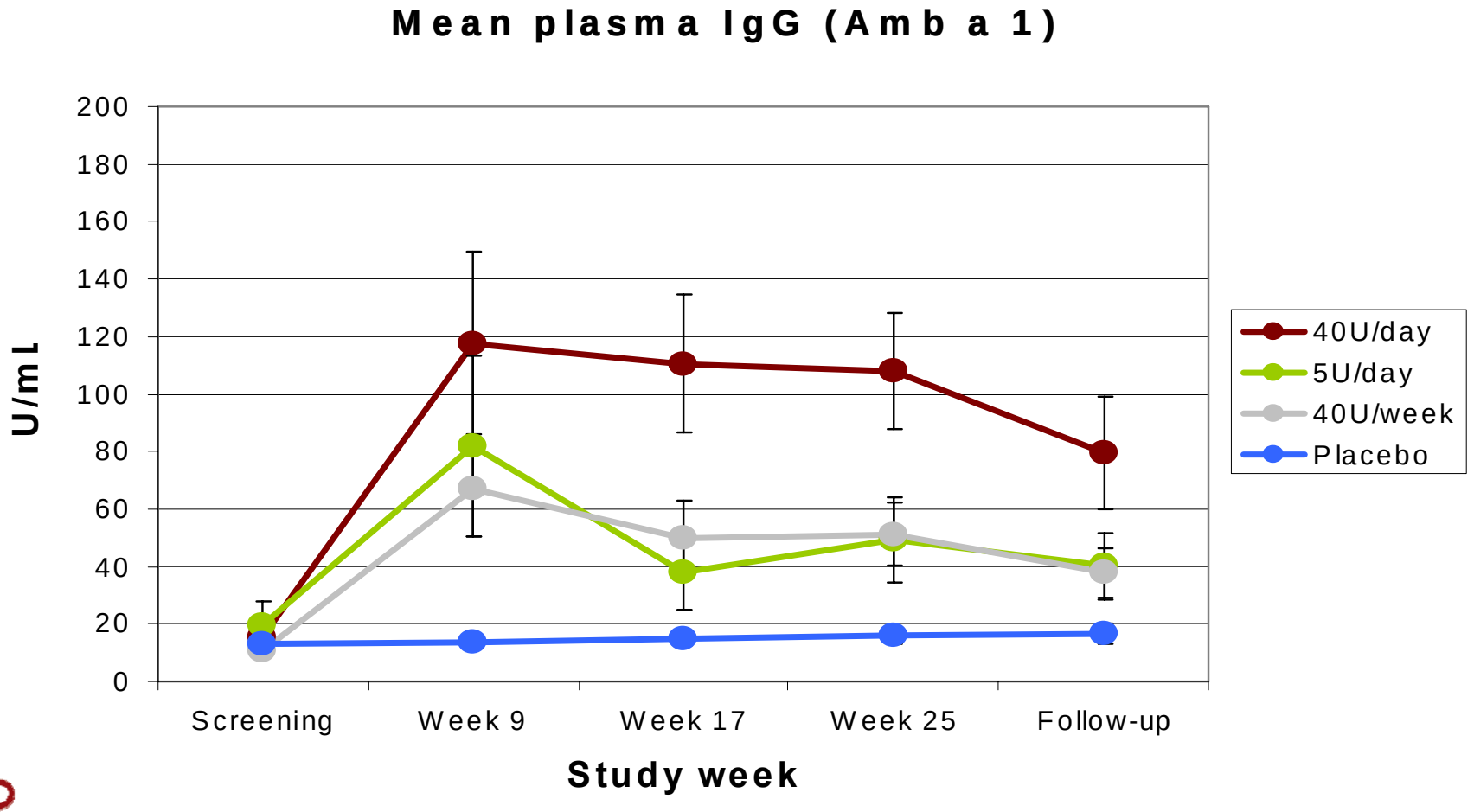
Patient friendly product

- **Small capsules once daily – like a vitamin pill**
- **Well suited for paediatric formulation**
- **Very few side effects**

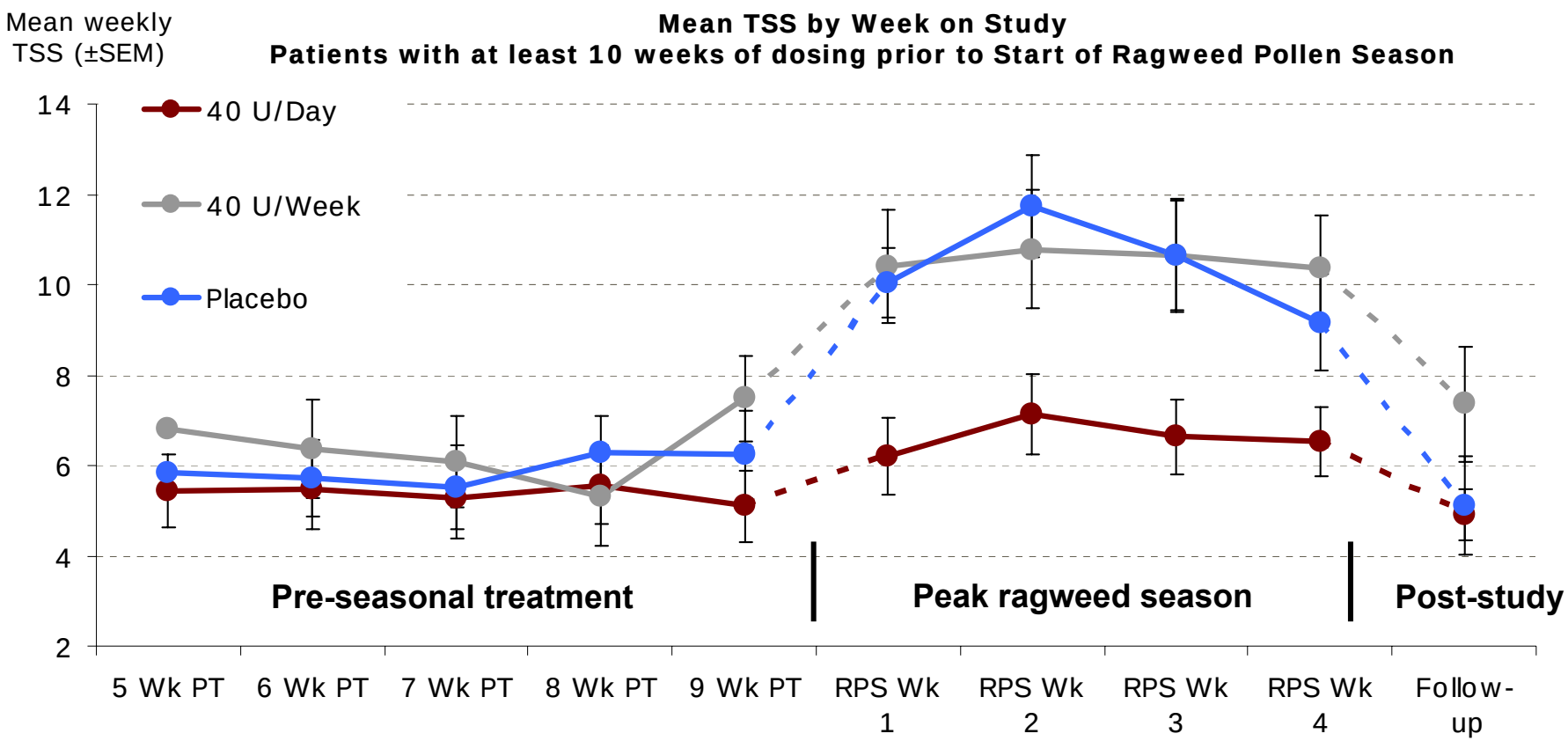
Orally administration reach the immune-system

Dose dependent increase in IgG (phase II data)

- IgG (Amb a 1), p=0.0001



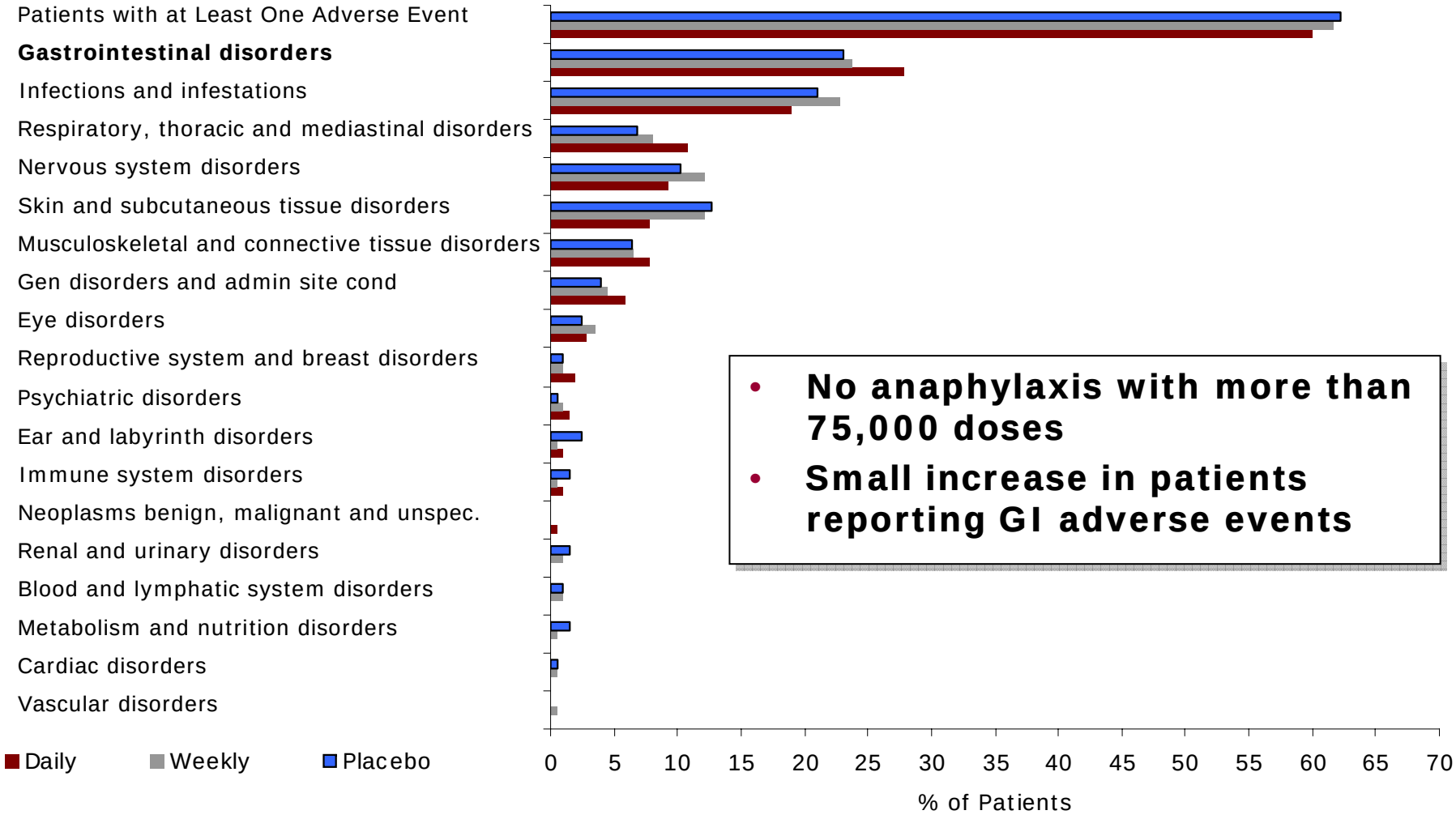
Blunting of the seasonal increase in allergy symptoms



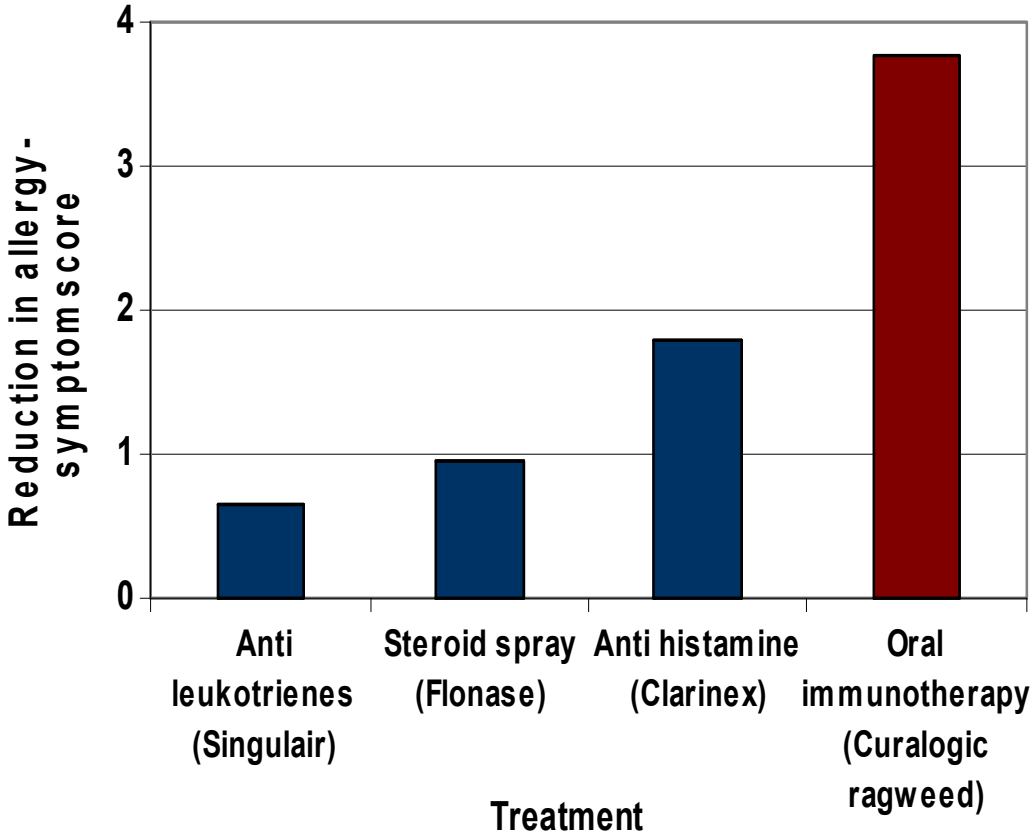
Oral immunotherapy

- **Same good efficacy as with injection-immunotherapy**
- **Safe – no anaphylactic chock with >75.000 doses**
- **Very few adverse events**

Excellent safety and tolerability profile



Oral immunotherapy gives improved symptom reduction compared to symptomatic drugs

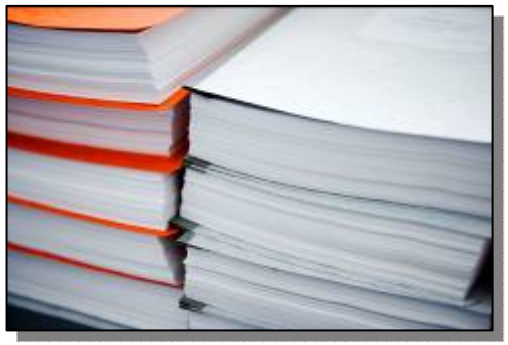


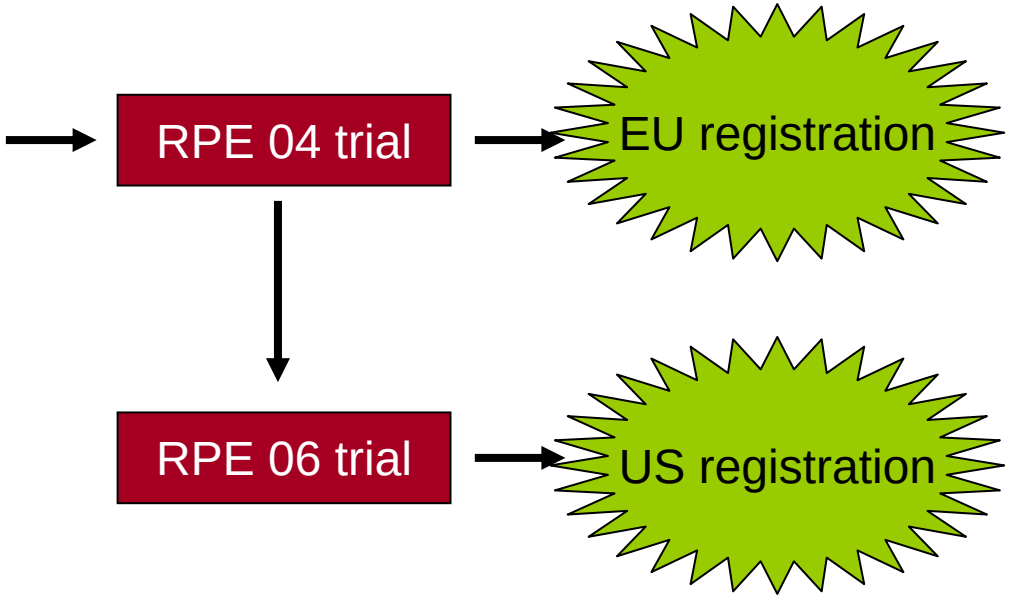
Pipeline – ragweed product

- **CMC**
  - **Extract of pollen from *Ambrosia artemisiifolia* L**
- **7 Clinical studies completed with 1066 subjects**
  - **Dose and dosing regime established**
  - **Excellent safety – no anafylacsis**
  - **Excellent tolerability profil**
- **Phase II study (RPE 05) successfully completed**
  - **Qualification of ragweed exstract from Curalogic's new CMO**
  - **Principal investigator: Prof. Peter S. Creticos, Johns Hopkins**

Dialoque with the relevant authorities

- **German health authorities (PEI)**
  - **1 phase III trial for EU registration**
- **American health authorities (FDA)**
  - **2 clinical trials for US registration**

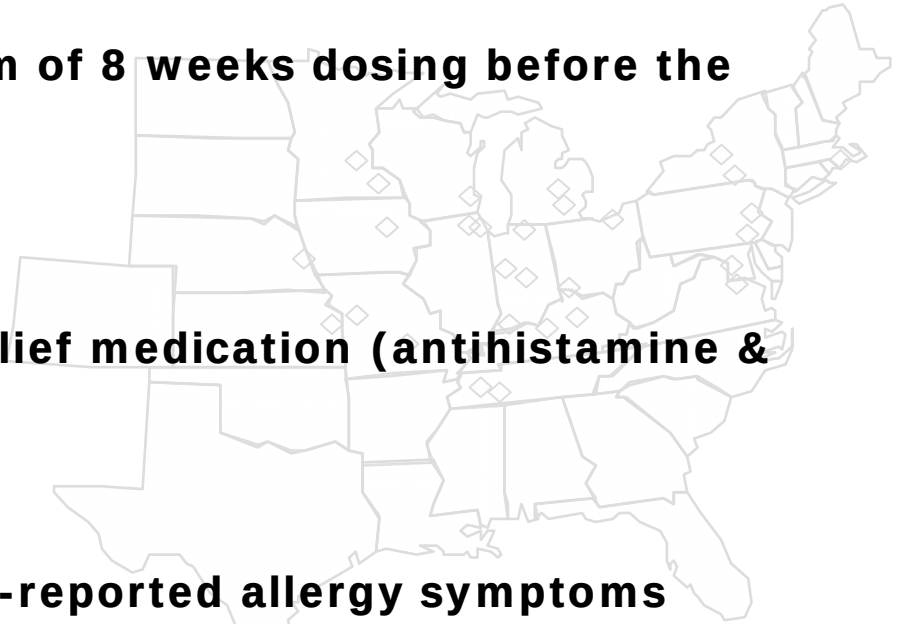




RPE 04 Phase II/III Study Design

- **Double-blind, randomized, placebo controlled study of one dose of orally administered microencapsulated ragweed pollen extract**

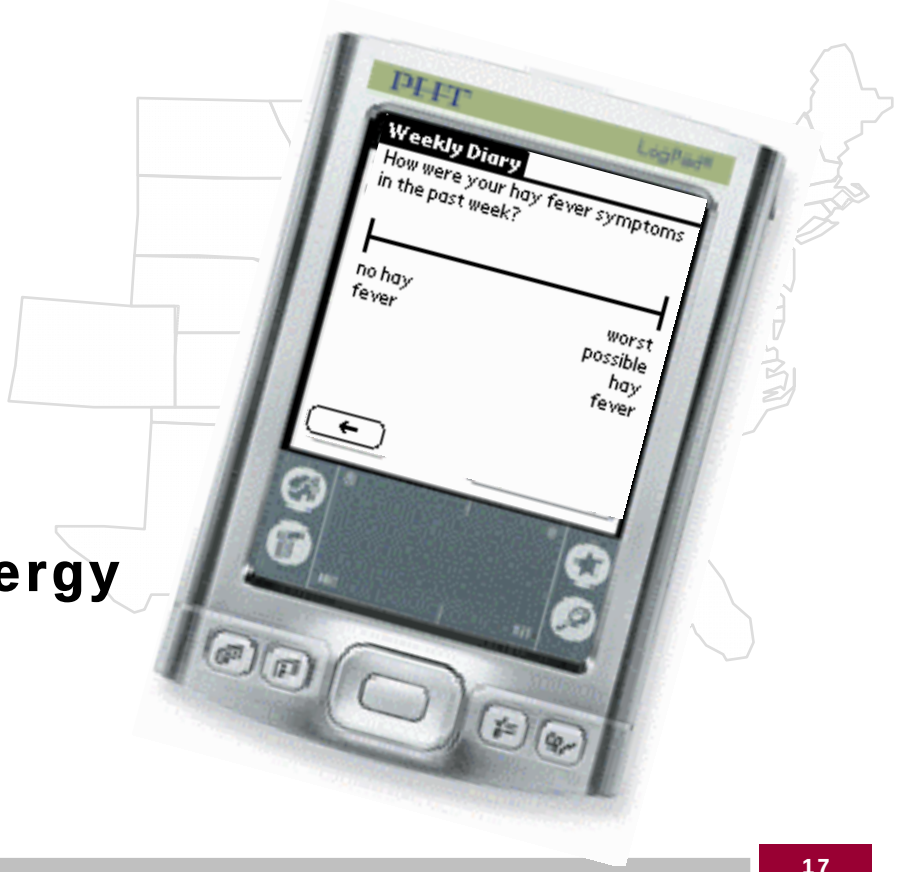
- **550 patients with moderate to severe ragweed allergy at sites in EU and US**
  - **Daily dosing starting minimum of 8 weeks dosing before the ragweed pollen season**
  - **2 arms, ~275 patients in each**
    - **placebo**
    - **40 Amb a 1 units**
  - **Patient can self-administer relief medication (antihistamine & decongestant)**



- **Study objectives**
  - **Primary: Improvement of self-reported allergy symptoms**
  - **Secondary: Quality of life (RQLQ), medication score and more**

RPE 04 Phase II/III Study Design contn.

- **Principal investigator: Prof. Peter S. Creticos, Johns Hopkins**
- **Design and power calculation discussed with FDA and PEI**
- **Clinical CROs signed-up**
  - **Site selection preparation ongoing**
    - **30 in USA**
    - **10 in EU**
- **E-diary for reporting of allergy symptoms**
  - **Optimizing data quality**



Curalogic

Pipeline – grass product

- **CMC**
  - **Extract of pollen from *Phleum pratense* L**
- **10 week phase II study completed**
  - **Effects on the immune system**
  - **Good safety- & tolerability profile**
- **Phase II study (GPE 02) planned to start early 2007**
  - **Permission obtained from PEI and Ethics committee**
  - **Single clinical site in Berlin, Germany**
  - **Top-line results planned published Q3, 2007**

GPE 02 phase II study design

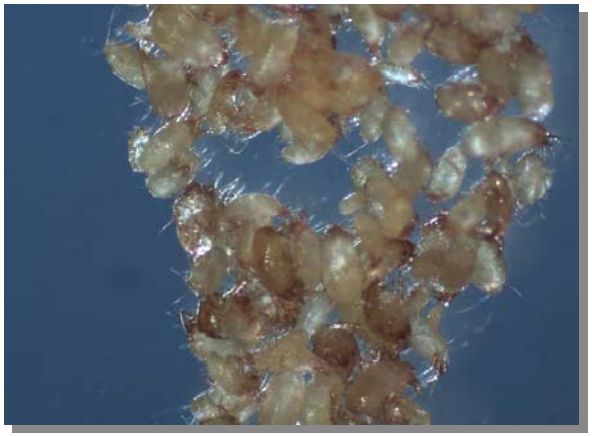
- **Double-blind, randomized, placebo controlled study of increasing doses of orally administered microencapsulated grass pollen extract**

- **30 patients with moderate to severe grass allergy**
  - **Daily dosing up to 7 weeks**
  - **2 arms**
    - **Active: X, 2X, 4X, 8X, 16X, 32X, 64X**
    - **Placebo**
  - **Each dose level is administered for a week, and the dose level is increased after careful evaluation of the safety**

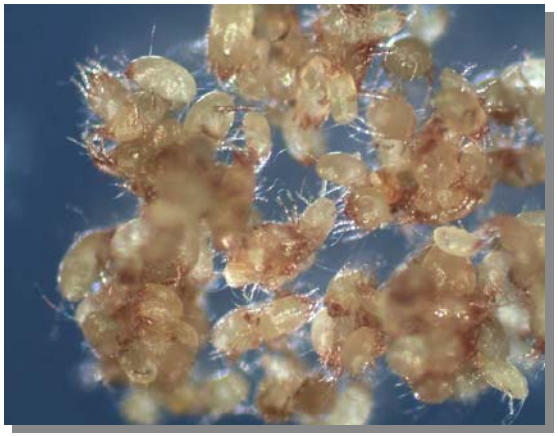
- **Study objectives**
  - **Primary: Determination of a maximum tolerated dose**
  - **Secondary: Safety and tolerability**

Pipeline – house dust mite product

- **CMC**
  - **Mixture of *D. pteronyssinus* and *D. farinae***
  - **Optimization of GMP production ongoing**
- **Pre-clinical phase**
  - **Good tolerability at doses > 50 times the expected therapeutic dose**
- **Phase II study (DME 01) planned 2007**
  - **Initial clinical safety and tolerability study planned to be conducted in Europe**



D. farinae



D. pteronyssinus

Curalogic

Oral immunotherapy to be used by GPs

Patient friendly immunotherapy

- **Same good efficacy as injection immunotherapy**
- **No injections**
- **Safe → administration at home**
- **Very few adverse events**

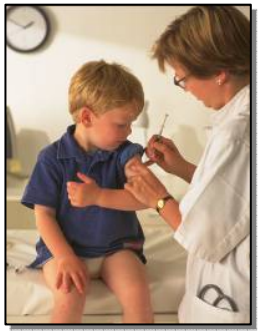
Full registration ⟶ for prescription by GPs

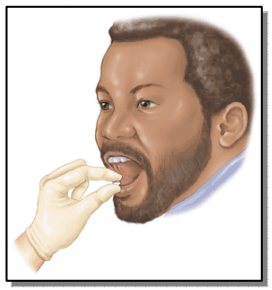
Also attractive for allergists and pediatricians

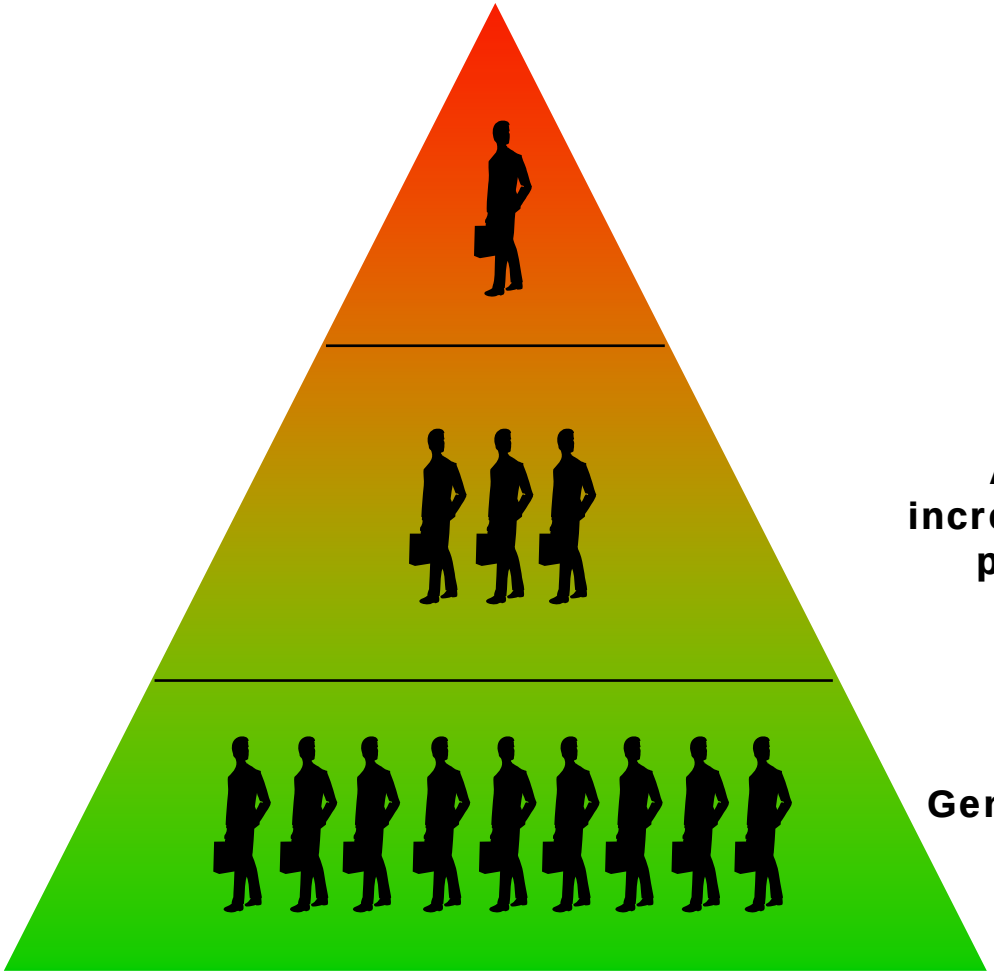
Patient – last resort

Used by allergist

Expansion of the immunotherapy market







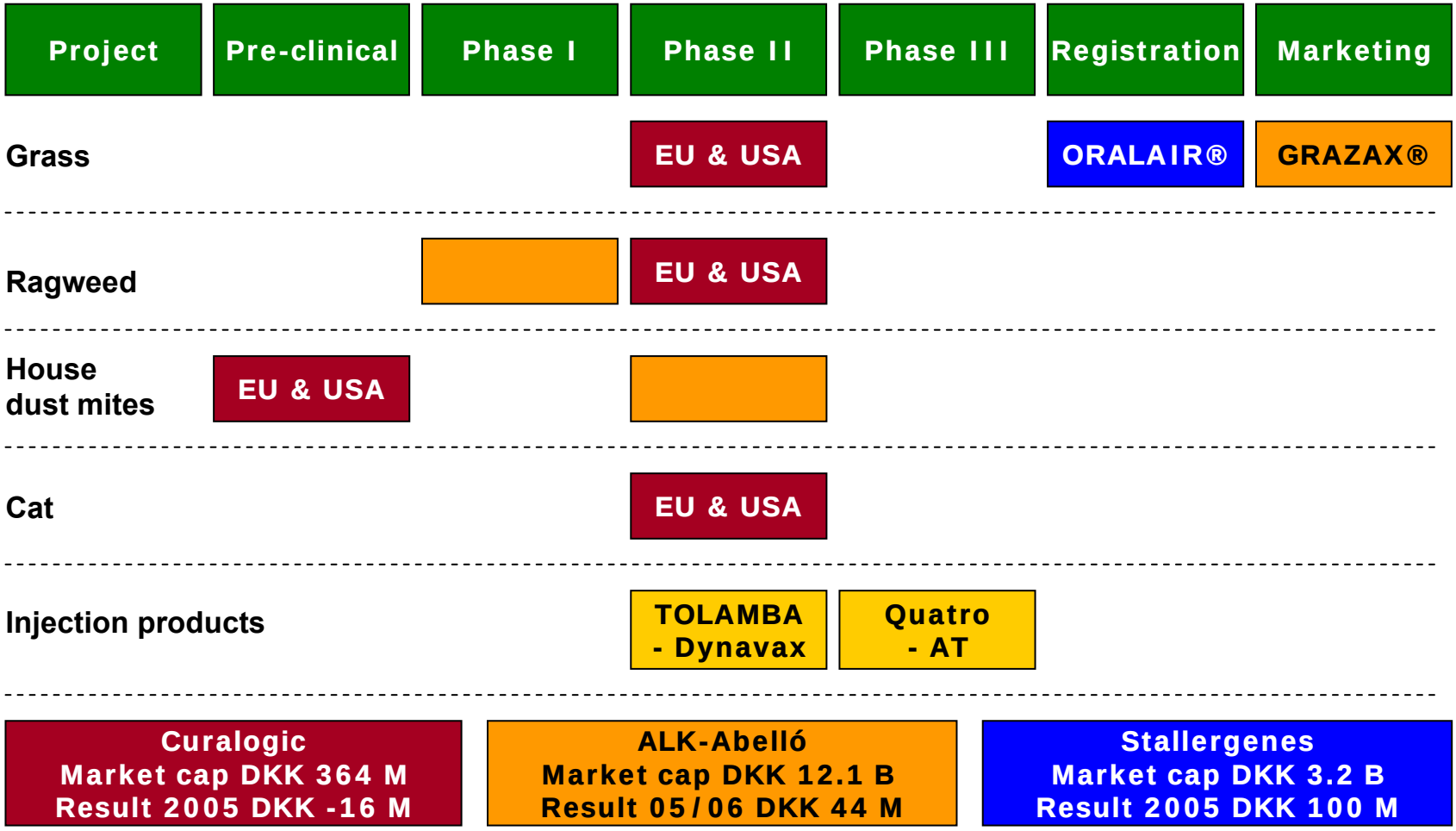
Allergists

Allergists – SLIT increases the number of people seeking IT

General practitioners

Curalogic

Competition



Experienced team

Peter Moldt, CEO
Previous employment:
7TM Pharma, NeuroSearch

Ove Pedersen
EVP of Development
Previous employment:
ALK-Abelló, NeuroSearch

Helle Busck Fensvig
EVP, CFO
Previous employment:
Danske Life Science,
Danske Securities

Development team experience:

- ALK-Abelló
- Novo Nordisk
- Lundbeck
- Leo Pharma
- Astra-Zeneca
- NeuroSearch
- Topotarget

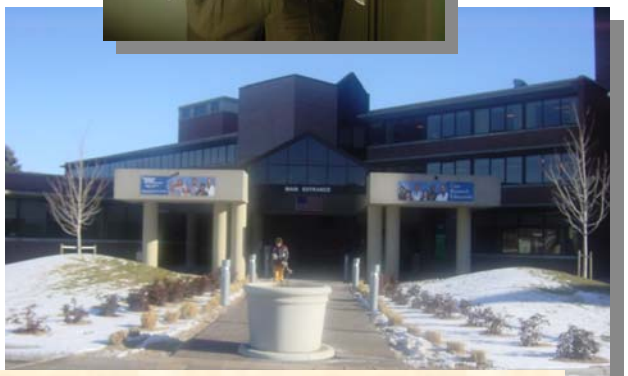
Board of Directors

- **Jakob Schmidt (Chairman), CEO & president, Pharmexa**
- **Christian Hansen, Partner, Nordic Biotech**
- **Pam J. Kirby**
  - **Former CEO QuintilesTransnational, senior marketing and development positions at Roche and Astra-Zeneca**
- **Alf A. Lindberg**
  - **Former CSO Wyeth Lederle Vaccines, EVP R&D Aventis Pasteur and member of the Nobel Committee**
- **Florian Schönharting, Partner, Nordic Biotech**
- **Carl Spana, CEO & president, Palatin Technologies Inc.**

Curalogic

Clinical Advisory Board

Clinical advice from world leading experts…



Dr. Harold S. Nelson

National Jewish Medical and Research Center, Denver, USA

FDA's "Allergenic Products Advisory Committee"

Dr. Richard Lockey

USF, Tampa, USA

Dr. Peter Creticos

Johns Hopkins Baltimore, USA

Participation by Dr Creticos in the development of of this product does not constitute or imply endorsement by the Johns Hopkins University or the Johns Hopkins Hospital and Health System

Financial information

Financials[1]

• Result Q3 2006	MDKK	(13.1)	MEUR (1.8)
• Result Q3 2005	MDKK	(3.8)	MEUR (0.5)
• Annual result 2005	MDKK	(16.1)	MEUR (2.2)
Cash position end Q3	**MDKK**	**185.4**	**MEUR 24.9**
Expected result for 2006	**MDKK**	**(40)**	**MEUR (5.4)**

1) IFRS

Share information

Share information

• Price at IPO	DKK 9.375
• Price (27 November 2006)	DKK 10.0
• Outstanding shares	36,428,816
• Market cap.	MDKK 364 / MEUR 49

IPO lock up

- Company 1 year
- Management and Nordic Biotech 2 years (old shares)

Investors >5%

- ATP, Catella, LD og Nordic Biotech


www.curalogic.dk

APPENDIX

Income statement

	2006 Q3 DKK'000	2005 Q3 DKK'000	2006 (9 months) DKK'000	2005 (9 months) DKK'000	2005 (full year) DKK'000
Research and development costs	(14,101)	(2,522)	(19,741)	(5,426)	(10,486)
Administrative expenses	(1,450)	(1,342)	(4,067)	(3,860)	(5,741)
Operating loss	**(15,551)**	**(3,864)**	**(23,808)**	**(9,286)**	**(16,227)**
Financial income	2,409	41	2,840	146	171
Financial expenses			(555)	0	(61)
Loss before tax	**(13,142)**	**(3,823)**	**(21,523)**	**(9,140)**	**(16,117)**
Tax on loss for the period			0	0	0
Net loss for the period	**(13,142)**	**(3,823)**	**(21,523)**	**(9,140)**	**(16,117)**
Basic and diluted earnings per share (EPS), DKK per share	(0.2)	(0.3)	(0.7)	(0.7)	(1.3)

Balance sheet - assets

	At 30 September 2006 DKK'000	At 30 September 2005 DKK'000	At 31 December 2005 DKK'000
Acquired patents and rights	1,304	1,467	1,426
Intangible assets	**1,304**	**1,467**	**1,426**
Other fixtures and fittings, tools and equipment	104	125	112
Property, plant and equipment	**104**	**125**	**112**
Non-current assets	**1,408**	**1,592**	**1,538**
Other receivables	693	235	215
Prepayments	2,783	146	88
Receivables	**3,476**	**381**	**303**
Cash	**185,436**	**6,974**	**8,377**
Current assets	**188,912**	**7,355**	**8,680**
Assets	**190,320**	**8,947**	**10,218**

Balance sheet – Equity and liabilities

	At 30 September 2006 DKK'000	At 30 September 2005 DKK'000	At 31 December 2005 DKK'000
Share capital	18,214	839	839
Share premium account	178,662	16,571	0
Other reserves	362	0	2,466
Retained earnings	(21,106)	(9,181)	417
Equity	**176,132**	**8,229**	**3,722**
Convertible debt instrument	0	0	3,743
Non-current liabilities	**0**	**0**	**3,743**
Trade payables	13,797	520	2,209
Other payables	391	198	544
Current liabilities	**14,188**	**718**	**2,753**
Liabilities other than provisions	**14,188**	**718**	**6,496**
Equity and liabilities	**190,320**	**8,947**	**10,218**

Cash flow statement

	2006 (9 months) DKK'000	2005 (9 months) DKK'000	2005 (full year) DKK'000
Operating loss	(23,808)	(9,286)	(16,227)
Depreciation and amortisation	165	161	215
Share-based payment	214	0	148
Change in receivables	(2,401)	(220)	(142)
Change in trade payables etc	11,435	258	2,293
Cash flows from primary activities	**(14,395)**	**(9,087)**	**(13,713)**
Net financial income	2,068	146	171
Cash flows from operating activities	**(12,327)**	**(8,941)**	**(13,542)**
Acquisition of intangible assets	0	0	0
Acquisition of property, plant and equipment	(35)	(75)	(75)
Cash flows from investing activities	**(35)**	**(75)**	**(75)**
Net Proceeds from issue of shares	181,421	7,421	7,425
Proceeds from issue of convertible debt instrument	8,000	0	6,000
Cash flows from financing activities	**189,421**	**7,421**	**13,425**
Increase/decrease in cash and cash equivalents	**177,059**	**(1,595)**	**(192)**
Cash and cash equivalents at the beginning of the financial period	8,377	8,569	8,569
Cash and cash equivalents at the end of the financial period	**185,436**	**6,974**	**8,377**

Ragweed (ambrosia)

- **Ragweed**
  - **American plant that is spreading in Europe**
  - **Very potent pollen and major cause of asthma**
  - **Rapidly growing problem in Central and Southern Europe**