



**Q2 2022 Earnings Report  
and Business Update**

**September 8, 2022**

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## ➤ Q2 to Date Highlights

- Funding
  - Bridge Loan
  - Rights Offering
  - R&D reimbursement
- Advanced rheumatoid arthritis (RA) program
  - Phase 3 enrolling
  - Phase 2B preliminary results positive
- Continued to develop therapeutic optionalities
  - New IP
  - Preclinical studies
  - Meeting presentations

## ➤ Business Update

- Financing
  - Bridge Loan (\$2.5M)
  - Rights Offering (\$6.2M + up to \$11.6M in gross proceeds if warrants exercised)
  - R&D reimbursement (\$800K) from strategic partner
  - Continue to explore various alternatives to increase cash balances and comply with NYSE listing requirements
- Advanced the science (clinical update)
- Jubilant MOU termination
  - End of exclusivity is a significant opportunity to speak to potential partners with advanced data in hand
- Capital Royalty Group (CRG) case ruling

## ➤ Clinical Update-RA Program

NAV3-33 Phase 3- Early prediction of treatment response to anti-TNF $\alpha$  therapy in rheumatoid arthritis

- Trial size: 198-672 patients
- Opened 9 new sites end of August
- 12 sites currently open
- 30 patients enrolled to date
- Recruitment rate per site per month remains high

## ➤ Clinical Update-RA Program

NAV3-32 Phase 2B- Comparing Tc99m Tilmanocept imaging with histopathology of joints from patients with rheumatoid arthritis

- Trial size: 12-24 patients (need minimum of 4 of each of 3 pathotypes)
- Preliminary positive results announced in April 2022 (ability to distinguish between fibroid and non-fibroid- 11/11)
- To date, have enrolled 4 or more patients in 2 out of 3 of the pathotypes

## ➤ **Diagnostics Pipeline Development**

- Atherosclerosis Phase 2 study completed at Massachusetts General Hospital
  - Publication
- Ga68-tilmanocept for PET imaging in atherosclerosis with the University of Alabama at Birmingham
- Next generation Manocept imaging agents
- Blocking off-target localization
- Presented results at conference and manuscript in review

## ➤ Therapeutics

- Lead candidate selection for oncology immunotherapy
  - *In vitro* and *in vivo* studies
- New drug delivery constructs
  - Improved linker to release payload
- *In vitro* studies of dexamethasone construct with new linker
- New targeted payloads
  - Macrophage phenotype switching agents- M2 to M1-like
- Abstracts presented and additional in review
- Leishmaniasis preclinical studies ongoing



## ➤ Intellectual Property

- Filed two new provisional patent applications
  - New degradable linkers for payload release
  - Improved localization
  - Five provisionals filed since Dec. 30, 2021
- US PTO issued patent for Leishmaniasis therapy
- Active strategy to protect the company's intellectual property

## ➤ Lymphoseek

- API and drug product manufacture
  - Transfer ongoing to set up long-term supply for Lymphoseek (LS) EU and RoW and RA commercial product
- LS use in Australia
  - Clinical study publication
  - Continued interest for supply
- Discussing possible licensing of LS EU
  - Challenges: pricing and competition
  - Bundling/downstream product possibilities

## ➤ Plan Ahead

- Continue RA program through NDA submission
  - Complete Phase 3 (NAV3-33)
  - Complete imaging to biopsy Phase 2B trial (NAV3-32)
- Advance therapeutics pipeline to IND
- Active IP strategy
- Get the word out- presentations, publications, conferences, business outreach
- Advance the Dx and Tx pipelines and seek business partners at key inflection points

# Q2 Financial Summary

## Net Revenues

- \$57,000 in Q2 2022 vs. \$261,000 in Q2 2021
- \$57,000 in first half of 2022 vs. \$385,000 in first half of 2021

## Research and Development Expenses

- \$1.7 million in Q2 2022 vs. \$1.5 million in Q2 2021
- \$2.9 million in first half of 2022 vs. \$2.7 million in first half of 2021

## Selling, General and Administrative Expenses

- \$1.3 million in Q2 2022 vs. \$1.4 million in Q2 2021
- \$3.1 million in first half of 2022 vs. \$3.7 million in first half of 2021

# Q2 Financial Summary

## Net Loss Attributable to Common Stockholders

- \$3.0 million (\$0.10 per share) in Q2 2022 vs. \$2.7 million (\$0.09 per share) in Q2 2021
- \$6.0 million (\$0.20 per share) in first half of 2022 vs. \$5.6 million (\$0.20 per share) in first half of 2021

## Cash and Cash Equivalents

- \$328,000 as of June 30, 2022
- \$6.2 million gross proceeds from rights offering
- \$11.6 million potential proceeds from warrant exercises
- Current cash balance should support operations into Q1 2023



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