coretag
TARGETED CANCER CARE

Tumor Necrosis Targeting Platform®

Innovative Theranostics Radioligands for Treatment of Solid Tumors

- COMPANY INTRODUCTION

Dec 2025

www.coretag.com

Forward Looking Statement

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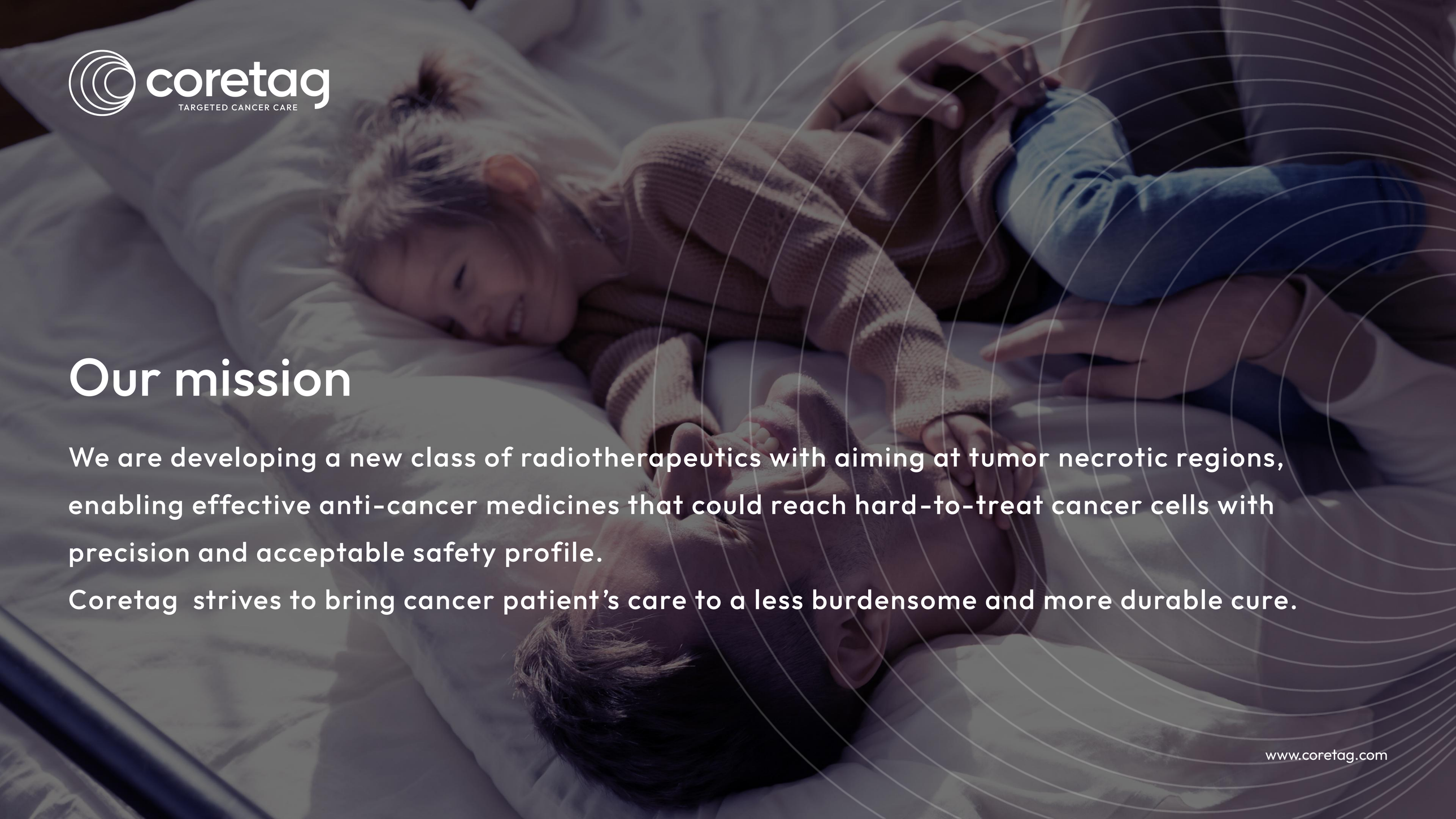


coretag
TARGETED CANCER CARE

Our mission

We are developing a new class of radiotherapeutics with aiming at tumor necrotic regions, enabling effective anti-cancer medicines that could reach hard-to-treat cancer cells with precision and acceptable safety profile.

Coretag strives to bring cancer patient’s care to a less burdensome and more durable cure.

Coretag at a Glance!

- We are an innovative biotechnology company developing first in class (FIC) targeted radioligands (RLTs) anti-cancer treatment (targeted radiotherapy) for solid tumors, via our proprietary extensively patented “Tumor Necrosis Targeting Platform®” (TNTP) based on the discovery of a family of small molecule cyanine dyes which specifically bind to necrotic cells and tissues. The clinical development of our pipeline takes a “theranostics” modality approach which includes Diagnosis, Therapy and Treatment Response Monitoring.
- Coretag is led by a seasoned executive management in field of cancer drug development. We also have established a global Scientific Advisory Board (SAB) which concists of World Class scientific and medical experts in nuclear medicines, targeted radiotherapy and radioligand development.
- After an extensive pre-clinical program, Coretag has obtained the preclinical proof of principle (PoP) for its patented Tumor Necrosis Targeting Technology platform, and has already started IND-enabling studies with its first lead clinical candidates, CyanTag® and CyanCore®. We aim at start of the FIH , Phase Ia/b clincial trial, to be executed in the USA and EU, in the second half of 2026 . CyanTag® is a diagnostic radioligand labeled with diagnostic radioisotopes such as Copper-64, making our NC-Scan platform for detecting and quantifying necrosis in the human body. CyanCore® is a therapeutic radioligand, labeled with therapeutic radioisotopes such as Lutetium-177 or Lead-212 for treatment of agressively growing and hard-to-treat solid tumors.
- Coretag Holding AG sold its subsidiary Coretag Therapeutics AG (based in Basel, Switzerland) to the publicly trading US company, Coretag, Inc., (Boston, Massachusetts).
- Coretag, Inc. Initiates a private placement of new common shares ,in order to finance the completion of non-clinical studies for request of approval of starting and further preparation, execution and completion of its first Phase Ia and Ib clinical trials of the first two clinical candidates and further extension of its R&D.

Our Business & Operational Model

- In-licensing promising radio-pharmaceutical ligands at discovery or early preclinical stage;
- Develop selected compounds internally using a hybrid model leveraging academic collaborations and outsourcing to expert vendors;
- Open to out-licensing selective compounds or a M&A approach;
- In cancer, Coretag's radioligands serve as a First in Class approach within a Theranostics Modality i.e.,. Diagnosis, Treatment and Monitoring;
- Resourcing is based on a lean approach for internal hire, initially up to 10, and max of 30 in-house employees;
- Manufacturing and radioisotope labeling outsourced to manufacturing CMOs;
- Operational execution of preclinical *in vitro*, efficacy *in vivo*, nonclinical dosimetry and toxicology, outsourced to specialized CROs, and collaboration with Academic centers specialized in RPL research;
- A highly skilled executive management is solely responsible for all design and planning stages;
- An international highly acknowledged Scientific and Clinical Advisory Board(SAB) stablished to regularly provide guidance to Coretag, pressure testing the study plans and reviewing the study results;
- Following the Placement of Private Shares of Coretag, a Supervisory Board will be formed to monitor Coretag performance, milestones and obligations.

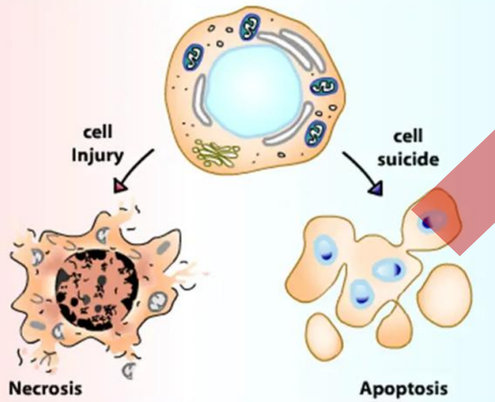
Coretag's technology platform targets necrosis NOT apoptosis

- Necrosis is a common feature of solid tumors, either prior to cancer therapy or followed by common cancer treatments such as chemo or radiotherapy.
- **Tumor necrosis should not get confused with another well-known and programmed cell death, Apoptosis.**
- As tumor necrosis is absent from normal healthy tissues, we could consider targeting tumor necrosis as a tumor agnostic biomarker.
- Contrary to apoptosis, necrosis induces cell-death, independent of caspase activation, and is characterized by cellular swelling, organelle dysfunction, extensive mitochondrial damage, and plasma membrane rupture.
- Because necrotic cells release their cell contents into tumor microenvironment (TME) territory, including proteins and nucleic acids, necrosis is much more inflammatory compared to apoptosis.

Necrosis vs. Apoptosis

Necrosis

- **Necrosis is unprogrammed cell death.**
- **Necrosis happens in pathological conditions such as trauma, stroke and cancer and is absent in the heathy tissues.**
- **Necrotic cell membrane is disrupted (spill of intracellular content).**
- **Spill of intracellular content Induces an immune response.**



Apoptosis

- Apoptosis is programmed cell death.
- Apoptosis is part of cell homeostasis in the healthy tissues.
- Cell membrane remains intact.
- No immune response.

Figure: https://www.prepladder.com/neet-pg-study-material/pathology/cell-injury-and-cell-death

Rational behind the targeting of Tumor Necrosis

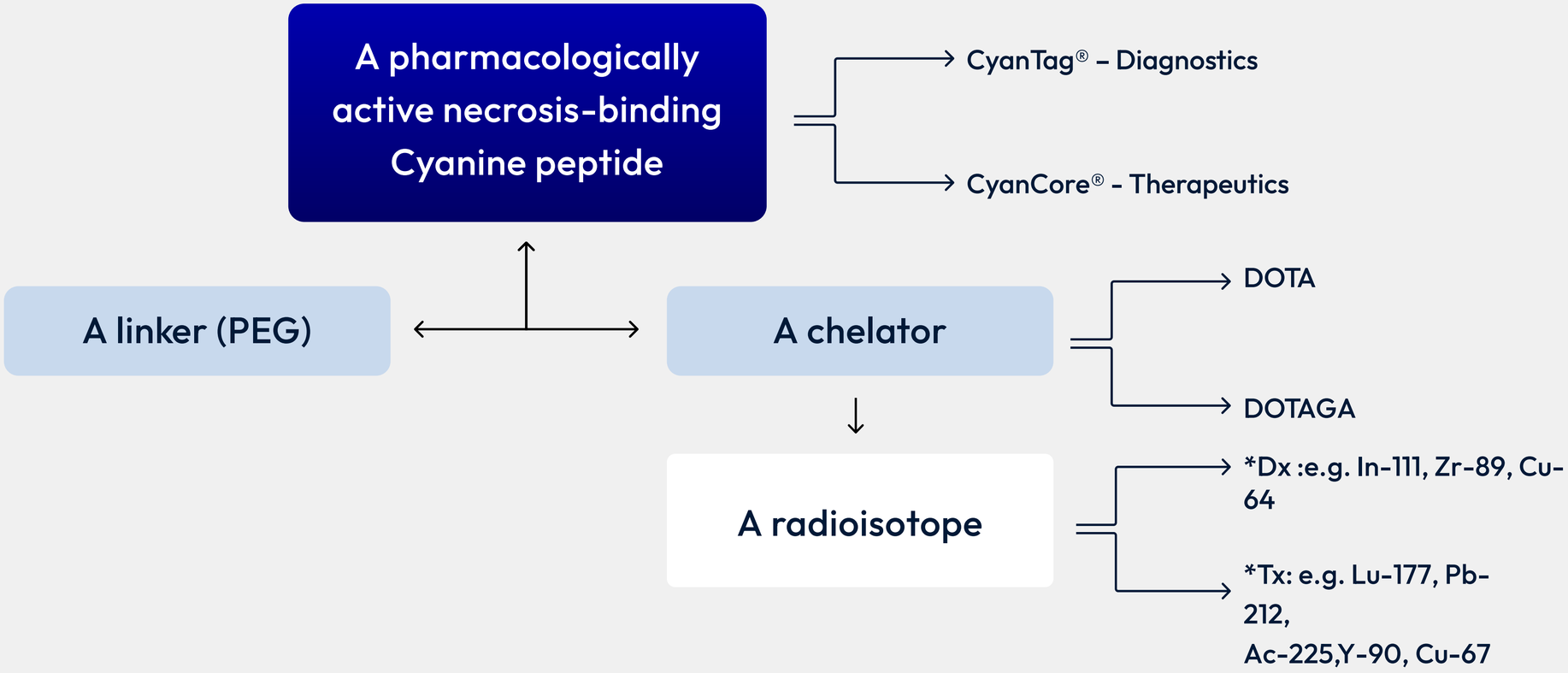
1. Tumor necrosis is correlated with tumor aggressiveness and risk of distant metastases across solid tumors.

2. Tumor necrosis is not present in healthy tissue and organs, therefore could be utilized as a tumor agnostic biomarker, with improving outcomes of anti-cancer treatment, preventing or delay tumor recurrence and or metastasis.

3. Tumor necrosis results in tumor cells cytoplasmic membrane's rupture and release of cytoplasmic proteins which enables Coretag to address hard-to-treat tumor micro-environment (TME).

4. Reaching out with precision to the tumor necrotic core could uncover access to hard-to-treat remaining cancer cells and tumor stem cells residing on periphery of necrotic core area.

Coretag Tumor Necrosis Targeting Platform



Dx = Diagnostic
Tx= Therapeutic

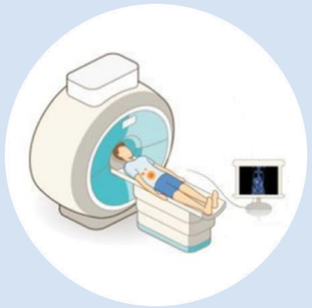
Coretag introduces the CyancoreTherapy® (Imaging & Treatment)

Imaging: NC-Scan

Necrosis targeting compound

\+ e.g. labeled with Zr-89 of Cu-64 → PET Scan

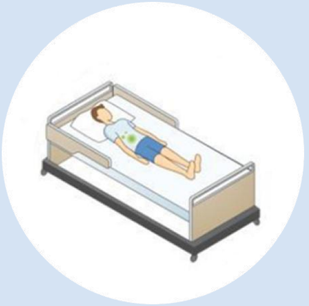
\+ e.g. labeled with In-111 → SPECT Scan



Treatment: CyanCore Therapy

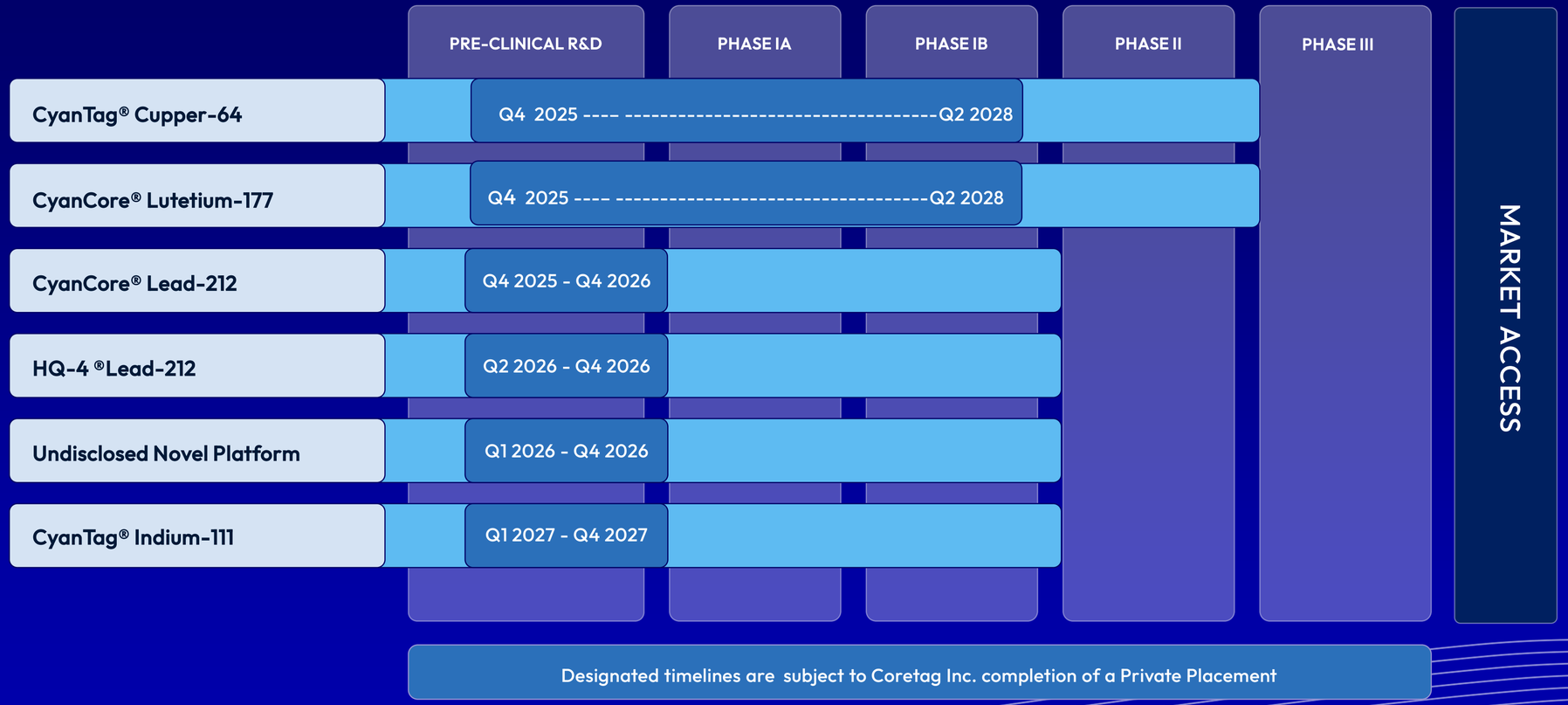
Necrosis targeting compound

\+ e.g. labeled with Pb-212 or Ac-225 → **TAT**
Targeted Alpha Therapy



\+ e.g.labeled with Lu-177 or Y-90 → **TBT**
Targeted Beta Therapy

Coretag Broad Radioligandtherapy(RLT) Pipeline Addressing Solid Tumors



Our Pipeline Overview

Coretag's most advanced clinical candidates, CyanTag® and CyanCore® are at IND-enabling stage, planned to start clinical trials in H2 2026

CyanTag® (Cu-64 and Zr-89)

We are developing CyanTag, which is the Theranostics Step 1 to serve as a diagnostic tool (NC-Scan®). NC-Scan consists of the IRDye 800CW Cyanine (necrosis targeting molecule) linked to DOTAGA (chelator) and labelled in the hospital nuclear pharmacy with Cu-64 or Zr-89 for IV administration.

CyanCore® (Lu-177 and Pb-212)

We are developing CyanCore, which is the Theranostics Step 2, the treatment. (CyanCoreTherapy®).

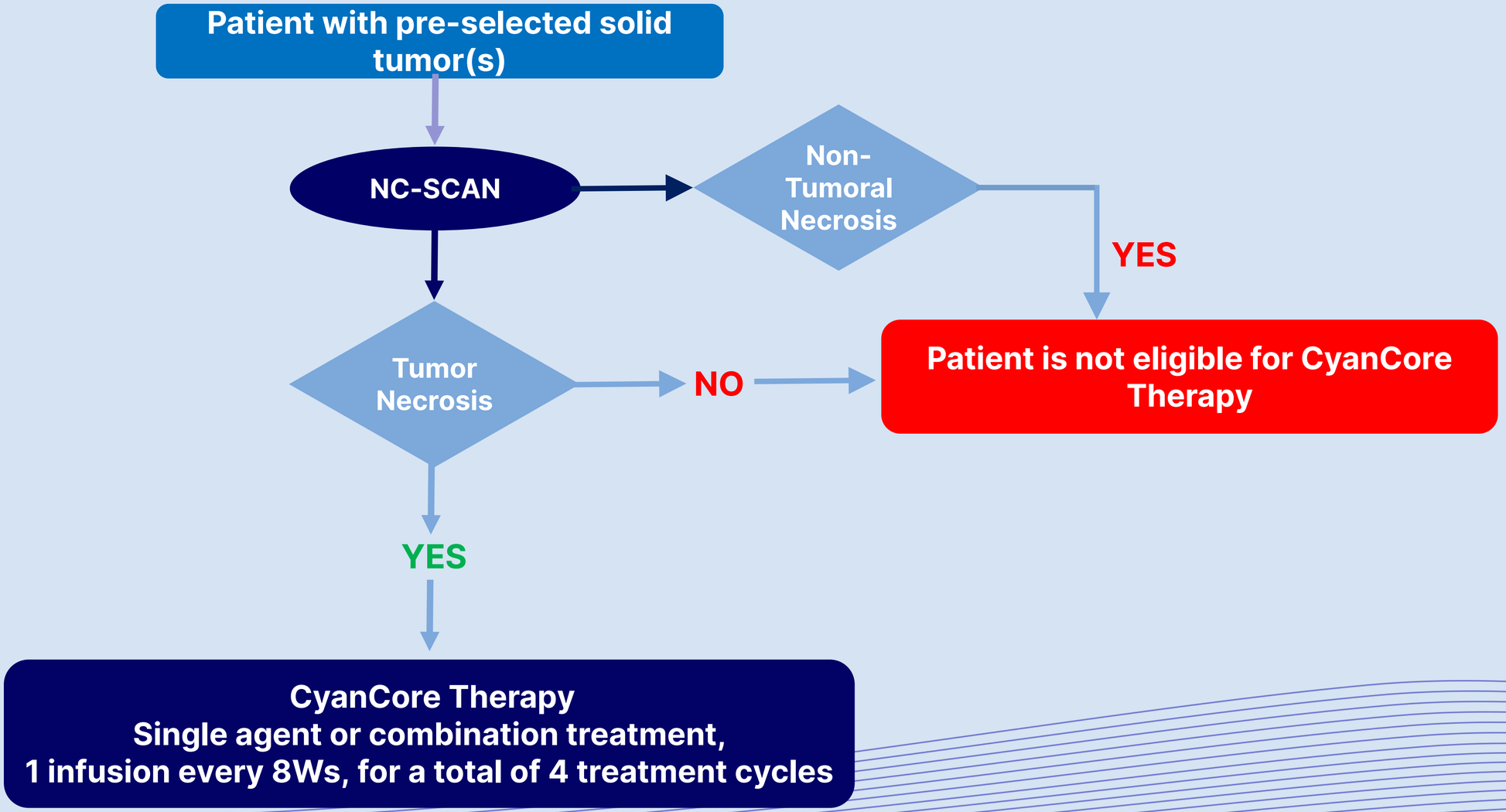
IRDye 800CW-IBA Cyanine is the next generation Cyanine small molecule, with an albumin binding ability. CyanCore consists of the IRDye 800CW-IBA (necrosis targeting molecule) linked to DOTA (chelator) and labelled in the hospital nuclear pharmacy with Lu-177 or Pb-212 (therapeutic radioisotopes).

We are also developing HQ-4®, another unique Cyanine small molecule, to be used as a NC-Scan and or as a CyanCoreTherapy.

Undisclosed novel Platform®

This undisclosed novel platform is a sub-category of Coretag's Tumor Necrosis Targeting platform which implements addressing other pathways of cancer progression and metastasis. We plan to perform proof of principle preclinical studies in 2026.

CyanCore Therapy® Clincial Flow Chart



Coretag's Potential for a Tumor- Agnostic Treatment Modality

HGNEN-Lung
(ES-SCLC and or LC-NEC)

CRPC

HNSCC

GBM

NSCLC

TNBC

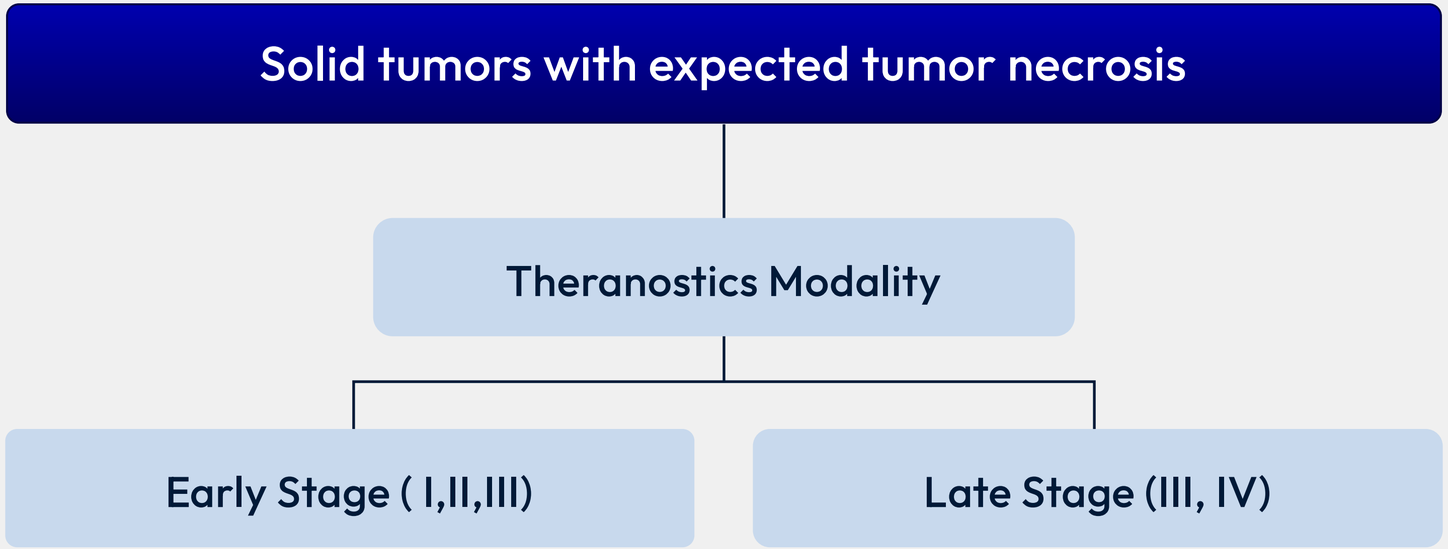
Sarcoma

HCC

PDAC

HGNEN=high grade neuroendocrine neoplasms-lung; CRPC=castration resistant prostate cancer;
HNSCC= head and neck squamous cell carcinoma; GBM=glioblastoma; NSCLC=non-small cell lung cancer;
TNBC=triple negative breast cancer; HCC=hepatocellular cancer; PDAC=pancreatic adenocarcinoma

CyanCore Therapy Target Product Profile (TPP)



CyanTag® Theranostics Step-1: Precision diagnosis of Necrosis (NC-Scan®)
CyanCore® Theranostics Step-2 (CyanCoreTherapy®)

CyanTag® Additional Target Product Profile

Solid tumors with expected tumor necrosis

Diagnostics
NS-Scan®

- Tumor Staging
- Tumor Tissue Phenotyping
- Post Anti-Cancer Therapy Monitoring
- Identification of Residual Disease

CyanTag labeled with a Diagnostic radio-isotope

A recent increase of Radiopharmaceutical & RLT transactions

Advanced Accelerator Applications SA
acquisition
$3.9 bn
NOVARTIS
Oct. 2017

Endocyte, Inc.
acquisition
$2.1 bn
NOVARTIS
Oct. 2018

POINT Biopharma Global, Inc.
acquisition
$1.4 bn
Lilly
Dec. 2023

RayzeBio, Inc.
acquisition
$4.1 bn
Bristol Myers Squibb™
Dec. 2023

Peptidream, Inc.
acquisition
$2.71 bn
NOVARTIS
Apr. 2024

Mariana Oncology
acquisition
$1.00 bn
NOVARTIS
May. 2024

Aktis Oncology
licensing Deal
$ 1.1 bn
Lilly
May. 2024

Fusion Pharmaceuticals
acquisition
$2.4 bn
AstraZeneca
Jun. 2024

Radiomedix, Inc.
licensing Deal
$0.14bn
SANOFI
Sep. 2024

Evergreen Theragnostics, Inc.
aquisition
$1.0 bn
LANTHEUS
Jan. 2025

Philochem
licensing Deal
$1.3 bn
Bristol Myers Squibb™
Jun. 2025

Executive Management Team

Setareh Shamsili, MD, PhD,
CEO & CMO

Dr. Setareh Shamsili has taken the helm of Coretag at the combined role of CEO and CMO, since April 2024. A seasoned oncology drug development veteran, Setareh brings more than 28 years of clinical oncology and drug development expertise, at key and executive/C-suite levels, to Coretag. Dr. Shamsili has been instrumental both strategically and operationally, in successful fundraising activities, entering Nasdaq IPOs, and establishing strategic alliances, as well as moving forward the assets of respective companies from early translational stage towards clinical success. Setareh is an MD, board certified in internal medicine with focus on oncology, with a latest degree of Ph.D. in Oncology from the international Erasmus Medical University in Rotterdam, Netherlands and a Global Strategic Leadership from University of Pennsylvania Wharton Business School, USA. Dr. Shamsili has served at the likes of Astellas Global Pharma, Merus, IO Biotech, Boehringer Ingelheim and more!

Markwin Maring
CFO & Chairman

Markwin Maring has over 35 years of experience as an entrepreneur and investor in private equity and public companies, with a focus on life sciences, medtech, financial services, and software development. After a career in marketing and communications, Maring co-founded the MeesPierson Informal Opportunity Fund in 2000 in partnership with MeesPierson Private Bank, followed by the Concordia Fund N.V.in 2007. These funds were invested in various companies across different sectors, including the medical imaging company, Delft Instruments N.V. Since 2010, Markwin has built his own investment portfolio, including the Dutch company Coretag IP, which discovered and patented a unique proprietary necrosis targeting technology. In 2019, Markwin moved Coretag's activities to Switzerland, made Coretag part of Basel's excellent biotech ecosystem.

Karen Williams, BSc, PhD
VP Clinical Development

Dr. Karen J. Williams is an innovative and dynamic leader with over three decades of experience in clinical research and drug development within the pharmaceutical and CRO industries. Her exceptional expertise encompasses oncology clinical research, business development, and strategic planning. Dr. Williams has personally managed more than 100 oncology clinical trials, spanning phases I to III, across a wide range of tumor types, both solid and hematological malignancies. Her therapeutic approach expertise includes cell therapy, CAR-T, cytotoxic agents, selective internal radiation, and monoclonal antibodies. Her pharmaceutical experience includes Boehringer Mannheim (now Roche), Novartis Oncology and Pfizer Oncology. In 2012, she established Karma Oncology to provide clinical development services to biotech companies.

Ermond van Beek, PhD
Head of Preclinical

Dr. Ermond van Beek has an extensive scientific experience in the executing of in-vivo experiments and animal testing with a focus on Near Infrared Imaging. In 2011, while conducting contract research for Coretag, it was Van Beek who discovered the necrosis-binding properties of cyanines. This discovery laid the groundwork for the development of Coretag's patented "Tumor Necrosis Targeting Platform"®. Over the past decades Van Beek has contributed to 45 different scientific publications focusing on imaging and necrosis targeting. After a 21-year career at LUMC in Leiden, Netherlands, Van Beek joined Coretag in 2016 as the head of pre-clinical development. In the coming years Van Beek continues to conduct pre-clinical research, aiming to contribute to the development groundbreaking new applications for both the imaging and treatment of cancer.

Bob Seevers, PhD
Executive Regulatory Expert

Dr. Bob Seevers has over 40 years of experience in the pharmaceutical research and development, of which a decade in Nuclear Medicine, 8 years with FDA and 16 years with Eli Lilly in Quality Assurance and Regulatory Affairs. Bob has been a consultant for several years now. He has led the regulatory CMC submission strategy for drugs in preclinical development through their NDA/BLA submission and the approval process for both small and large molecules. Bob's expertise includes cold chain shipping, stability, Nuclear Medicine, determining regulatory starting materials, radiopharmaceuticals, setting global specifications, determining product critical quality attributes, quality by design (QbD), global regulatory submissions, and interactions with regulatory agencies.

Scientific Advisory Board

Prof. Mark Bartholomä, PhD

Prof. Mark Bartholomä, PhD, joined Saarland university faculty since 2018, Heading the Preclinical Radiopharmacy and Research group at department of Radiochemistry Saarland University Medical Center in Homburg, Germany. Mark obtained his PhD in Inorganic Chemistry from the same university and later followed his research in Nuclear Medicine at Syracuse University, NYC, USA, and Harvard Medical School, Boston, USA. Prof. Bartholomä, is author or co-author of over 122 publication and his work is sited up to date over 650 instances. Prof. Bartholomä is an authority in nuclear medicine development using radioisotopes, specifically in radioligands with Zr-89.

Dr. Jeremie Calais, MD, PhD

Dr. Jeremie Calais, MD, PhD, is a nuclear medicine physician working at the University of California Los Angeles (UCLA) since 2016. He serves as the Director of the Theranostics and Clinical Research Programs of the Ahmanson Translational Theranostics Division and as an Associate Professor in the Department of Molecular and Medical Pharmacology at the David Geffen School of Medicine, University of California Los Angeles (UCLA). Dr. Calais earned his medical degree at the University of Paris VII Diderot, completed his residency at the Henri Becquerel Cancer Center, University of Rouen and his Fellowship at the Xavier Bichat University Hospital in Paris. He also obtained his Master of Sciences (MSc) and doctorate in sciences (PhD) at the University of Paris-Saclay. Dr. Calais is also an Associate Editor of The Journal of Nuclear Medicine, and a Faculty Board Member of multiple organizations and committees such as the Jonsson Comprehensive Cancer Center at UCLA, the Institute of Urologic Oncology at UCLA, the Physics and Biology in Medicine Graduate Program at UCLA, the Correlative Imaging Council (CIC) of the SNMMI, the Prostate Theranostics and Imaging Centre of Excellence (ProsTIC), Melbourne, the SWOG Cancer Research Network or the Oncidium Foundation, Belgium.

Dr. Michael L. Nickels, PhD

Dr. Michael L. Nickels earned his PhD in Chemistry from the University of Illinois at Urbana-Champaign under Professor John Katzenellenbogen. After completion of an industrial post-doctoral appointment researching both medicinal and the related process chemistry. In 2010, Dr. Nickels joined the Vanderbilt University Medical Center faculty and accepted the role of Technical Director of the Radiochemistry Core Laboratory, later becoming the Director of the Core. In 2019, Dr. Nickels joined the faculty of the Washington University School of Medicine (WUSM) within the Mallinckrodt Institute of Radiology (MIR) as Associate Professor of Radiology. Dr. Nickels currently serves as the Director of the MIR WUSM Cyclotron Facility and Nuclear Pharmacy where he oversees the development of new radiochemistry techniques, production of preclinical imaging agents, solid target production/distribution, cGMP compliance, translational projects, theranostic agent development and the production of human use radiopharmaceuticals. As an organic chemist, the typical research endeavors that Dr. Nickels has undertaken encompass the development of new and novel radiopharmaceuticals and the necessary labeling techniques used to incorporate radionuclides, such as F-18, C-11, I-124, Ga-68, Cu-64/67, Tc-99m and Zr-89.

Prof. Kishore Pillarsetty, PhD

Prof. Kishore Pillarsetty is trained in organometallics and radiochemistry and currently heads the Targeted Theranostics Laboratory at Memorial Hospital Research Laboratories of Memorial Sloan Kettering Cancer Center (MSK) in New York, NY. He obtained his PhD from University of Missouri-Columbia, in 2003 followed by post-doctoral fellowship at MSK. He also holds joint appointment as Professor of Radiochemistry and Radiopharmacy in Radiology at Weill Cornell Medical College. At MSK, Prof. Pillarsetty's research program develops radiopharmaceuticals and optical imaging agents that address current challenges associated with developing personalized medicine and optimize molecularly targeted radiotherapy and aids their clinical translation. His research program has been instrumental in translating ~10 different PET probes to clinic including several first-in-human studies. Apart from research activities, he serves in several internal and external committees including SNMMI, WMIC, NTAP to promote, advocate, and expand the use of radio-pharmaceuticals.

Dr. Anthony W. Tolcher, MD, FRCPC, FACP

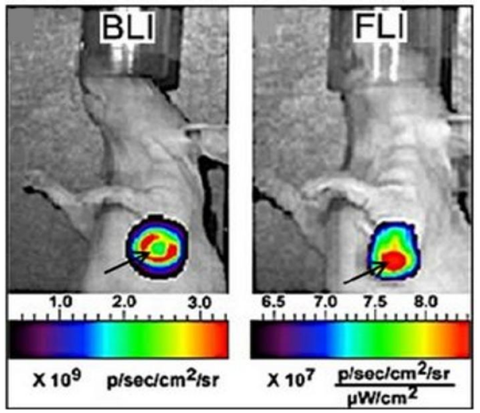
Dr. Tolcher is CEO and Founder of NEXT OncologyTM, San Antonio, Texas, a Phase I group that seeks to transform early clinical trials. Previously, Dr. Tolcher served as President and Co-Founder of START LLC from 2008- 2018.Dr. Tolcher is a medical oncologist with over 25 years of experience in early drug development and clinical trials. He has been involved in many of the initial Phase I studies of new agents that subsequently were FDA-approved for the treatment of cancer, including pembrolizumab (Keytruda®), abemiciclib (Verzenio®) copanlisib (Aliqopa®), cemipilimab (Libtayo®), Durvalumab (Imfinzi®) trastuzumab emtansine (Kadcyla®), regorafenib (Stivarga®), liposomal vincristine (Marqibo®), cabazitaxel (Jevtana®), carfilzomib (Kyprolis®), gefitinib (Iressa®), erlotinib (Tarceva®), temsirolimus (Torisel®), pemetrexed (Alimta®), panitumumab (Vectibix®), ixasbepilone (Ixempra®), and eribulin (Halaven®). He has chaired the Developmental Therapeutics Review Committee for the ASCO Annual Scientific Program. Dr. Tolcher has over 130 peer-reviewed publications and is an author of nine book chapters.

Our science

At Coretag, our focus is on developing innovative targeted radiopharmaceutical ligands via our proprietary, extensively patented Tumor Necrosis Targeting Platform®, based on the discovery of a family of cyanine dyes which specifically bind to necrotic cells and tissues.

Cyanines bind to necrotic cores of 4T1-luc breast tumors in mice

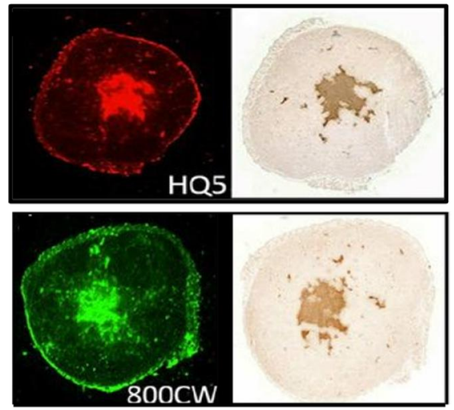
BLI and FLI images of tumor bearing mice after IV administration of HQ5



BLI = bioluminescent image (live cells)
FLI = fluorescence image (dead cells)

(The BLI signal originated from the viable periphery of the tumor (red ring) whereas, the FLI (HQ-5) signal originated from the necrotic core (red spot)

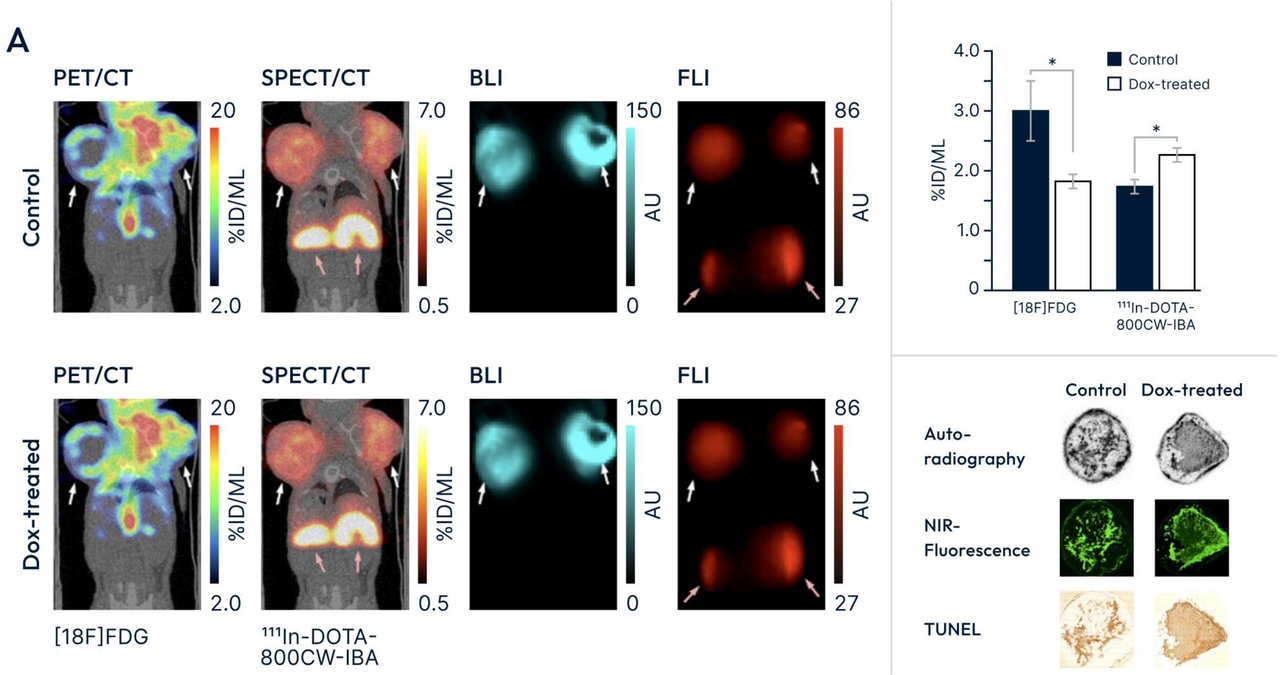
Fluoroscopic image | TUNEL staining



Histological sections of tumours from mice that were administered HQ-5 or IRDye 800CW

Oncotarget, 2015;6(36):39036-49; Xie, B. et al.,
Necrosis avid near infrared fluorescent Cyanines for imaging cell death and their use to monitor therapeutic efficacy in mouse tumor models.

Cyanine radioligands detects doxorubicin-induced tumor necrosis in MCF7-luc tumor bearing mice

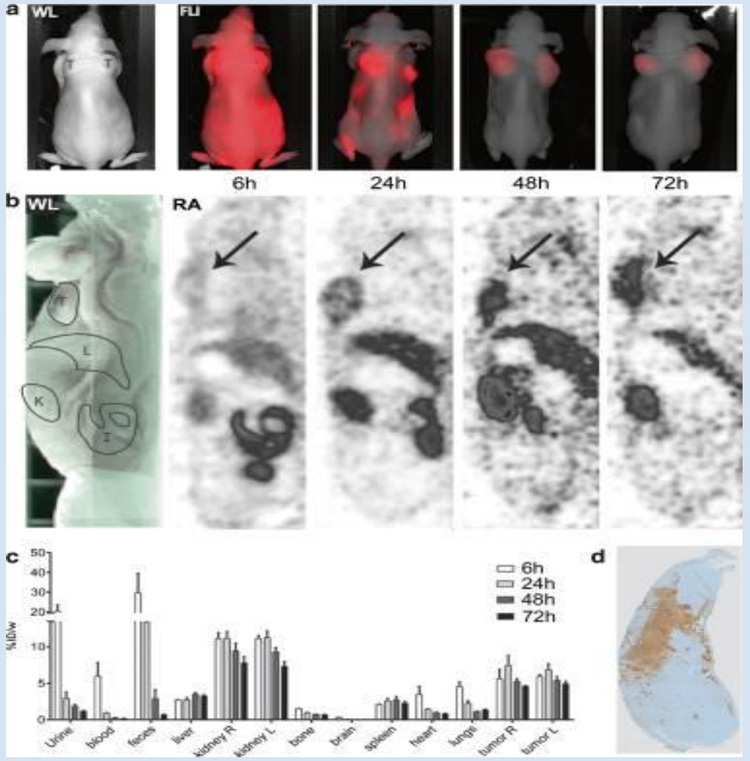


Four-modality imaging on control and doxorubicin-treated MCF7-luc tumor-bearing mice

Cancers 2022, 14, 861, 2022, Marcus C. M. Stroet et al,

Improved Multimodal Tumor Necrosis Imaging with IRDye800CW-DOTA Conjugated to an Albumin-Binding Domain.

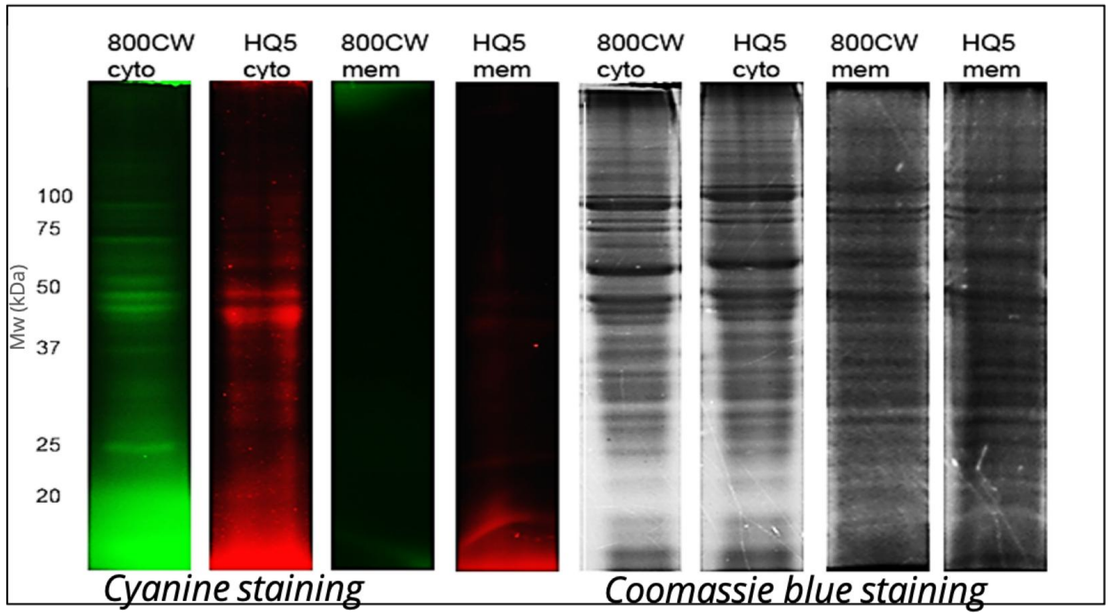
After DTPA conjugation, Cyanine radioligand retained its specific necrosis targeting properties in vitro and in vivo in mouse models of spontaneous and therapy-induced tumor necrosis



Mol Imaging Biol (2016) 18:905Y915, Marieke A. Stammes et al,

Pre-clinical Evaluation of a Cyanine-Based SPECT Probe for Multimodal Tumor Necrosis Imaging.

Cyanines bind to various cell cytoplasmic proteins and not to cell membrane proteins

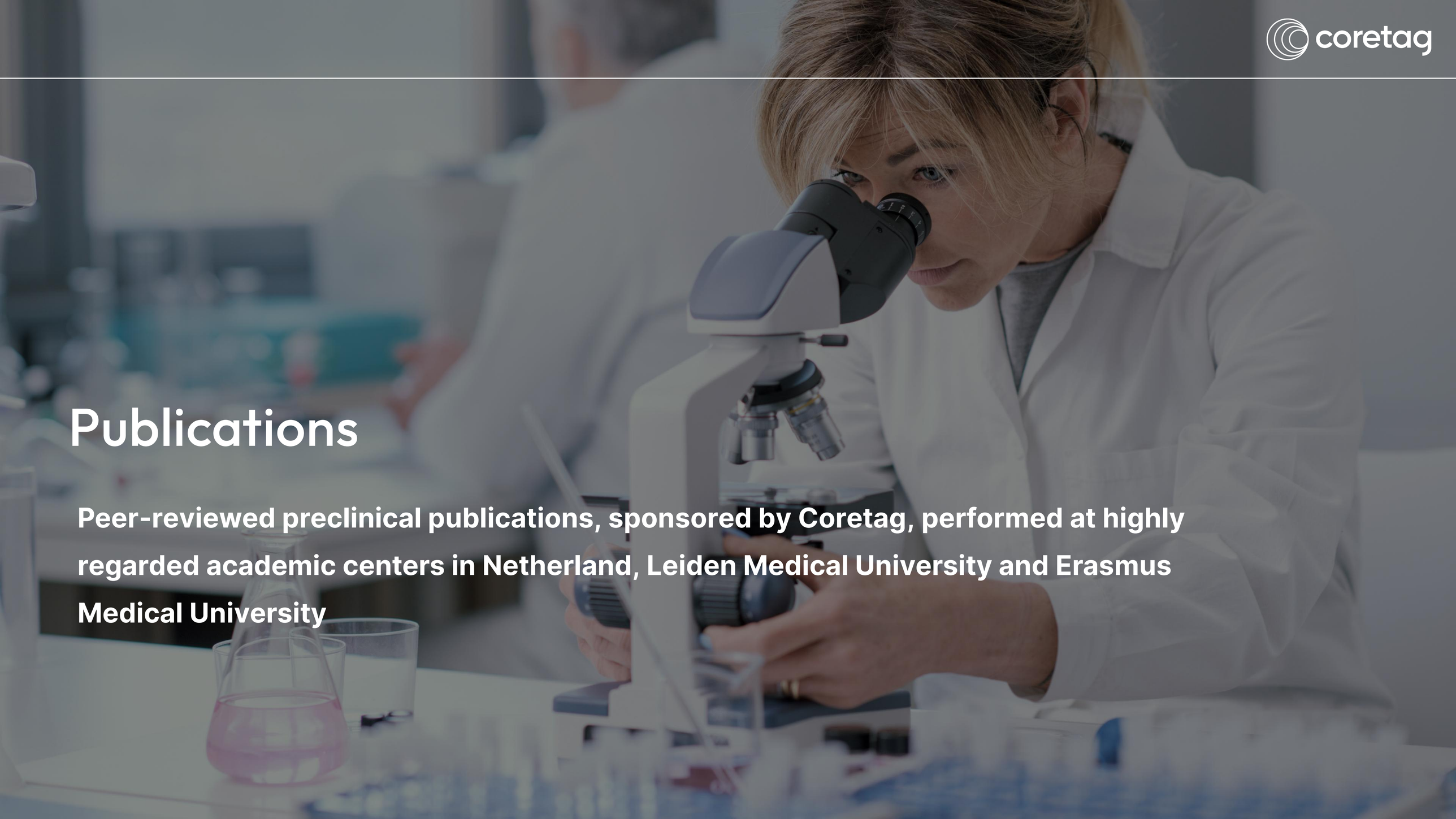


SDS-PAGE gel of cytoplasmatic- (cyto) and membrane (mem) fractions of 4T1 cell lysateincubated with HQ-5 or IRDye 800CW.

(Coomassie blue is a general protein stain to confirm the presence of proteins)

Oncotarget, 2015;6(36):39036-49, Xie, B. et al,

Necrosis avid near infrared fluorescent Cyanines for imaging cell death and their use to monitor therapeutic efficacy in mouse tumor model.



Publications

Peer-reviewed preclinical publications, sponsored by Coretag, performed at highly regarded academic centers in Netherland, Leiden Medical University and Erasmus Medical University

Publications

1-Cancers (2022), 14, 861,Marcus C. M. Stroet et al
Improved Multimodal Tumor Necrosis Imaging with IRDye800CW-DOTA Conjugated to an Albumin-Binding Domain.

2-Hindawi, Contrast Media & Molecular Imaging,(2021)Volume 2021, Article ID 2853522, 8 pages, Marcus C. M. Stroet et al
In Vivo Evaluation of Gallium-68-Labeled IRDye800CW as a Necrosis Avid Contrast Agent in Solid Tumors

3-Mol Imaging Biol (2020) 22:1333Y1341, Marcus C. M. Stroet et al
In Vivo Evaluation of Indium-111–Labeled 800CW as a Necrosis-Avid Contrast Agent.

4-Mol Imaging Biol (2016) 18:905Y915, Marieke A. Stammes et al
Pre-clinical Evaluation of a Cyanine-Based SPECT Probe for Multimodal Tumor Necrosis Imaging.

5-Front Oncol (2016) Oct 21;6:221, Marieke A Stammes et al
The Necrosis-Avid Small Molecule HQ4-DTPA as a Multimodal Imaging Agent for Monitoring Radiation Therapy-Induced Tumor Cell Death

6- Oncotarget, (2015) Vol. 6, No. 36, Bangwen Xie et al
Necrosis avid near infrared fluorescent Cyanines for imaging cell death and their use to monitor therapeutic efficacy in mouse tumor models.

7-Mol Imaging Biol (2010), 12:583Y594, M.V. Marshall et al
Single-Dose Intravenous Toxicity Study of IRDye 800CW in Sprague-Dawley Rats.

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