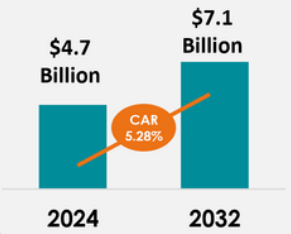
Next Standard of Care for Bladder Cancer

- Bacillus Calmette Guérin ("**BCG**") is the standard of care treatment for bladder cancer
- BCG is effective in up to 70% of patients, where unfortunately 50% recur within one year; therefore, 65% fail BCG therapy one year post treatment
- Radical cystectomy (an invasive surgery removing the bladder and associated tissue) is the current standard of care for BCG-Unresponsive CIS

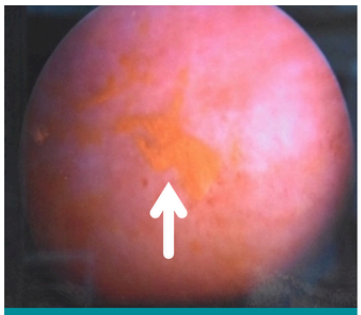
Market Opportunity Estimated Between $1.1 to $7.2 Billion Annually

Global Bladder Cancer Market

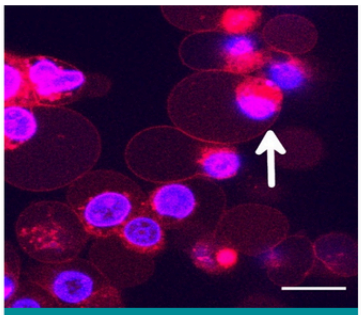


Bladder Cancer Market Size, Growth and Forecast to 2032 (credenceresearch.com)

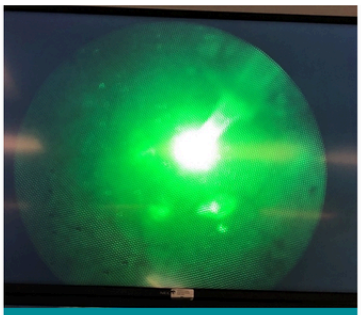
There Exists a Critical Need for Effective Bladder-Sparing Therapies



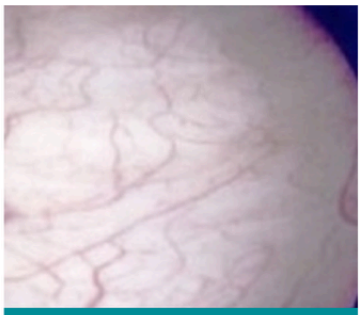
Ruvidar™ instilled in bladder via catheter for 1 hour demonstrating absorption into CIS



Ruvidar™ localizes preferentially inside bladder cancer cells



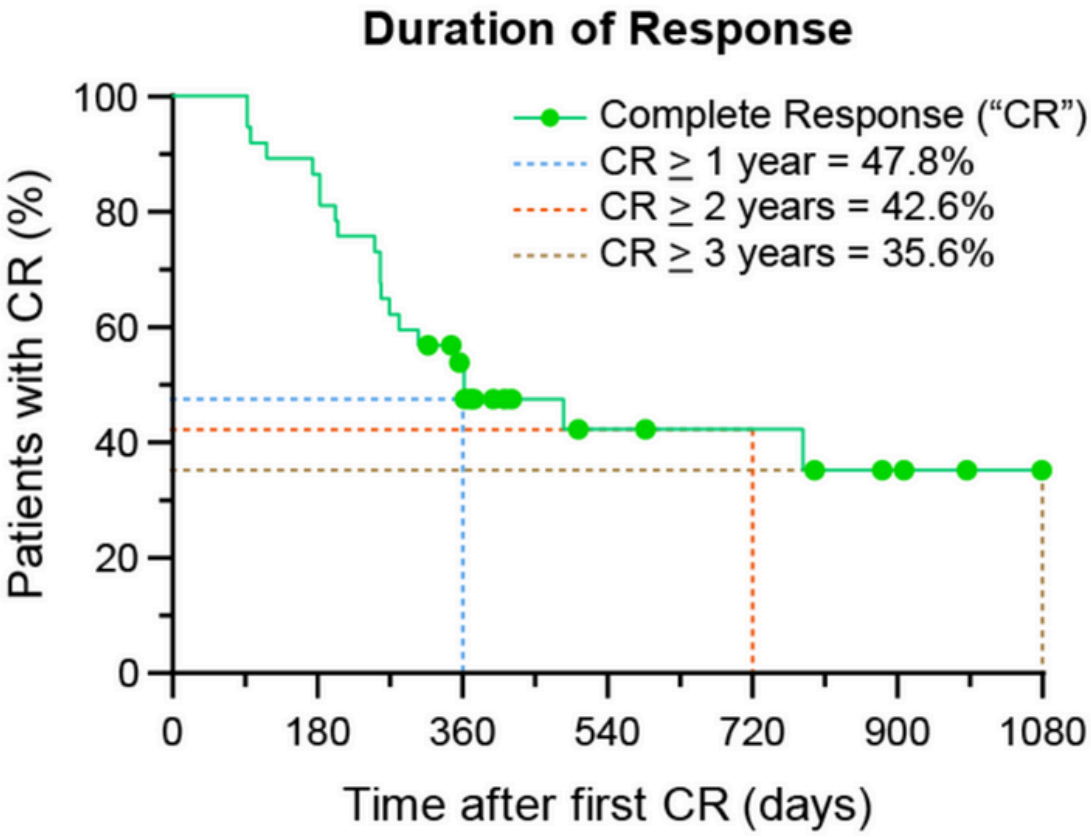
Green laser light activates Ruvidar™ through fiber optics for 1 hour



Bladder cancer cells destroyed by the production of singlet oxygen and / or Reactive Oxygen Species

Company/ FDA Approved Drug (Date of Approval)	Number of Patients	Initial Complete Response ("CR")	Duration of Response (12 months)	Duration of Response (24 months)	Duration of Response (36 months)	Pros	Cons	Annual Cost ($USD 000s)	Market Capitalization ($USD Billion)
Merck Pembrolizumab (Keytruda*) (2020)	96	40.6%	18.8%	9.4%	0%	First immunotherapy drug approved for BCG-Unresponsive NMIBC CIS.	Patients must have PD-L1 expression to generate a response. Only applicable to 20 to 40% of patient population. Associated with serious adverse events, not recommended.	$150 (Every 3 weeks for up to 24 months)	$319
Ferring Adstiladrin (2023)	98	51.0%	23.5%	19.4%	0%	First intravesical oncologic virus approved for BCG-Unresponsive NMIBC CIS.	Median Duration Of Response ("**DOR**") of 9.7 months.	$211 (Once every 3 months) ($60 per installation)	$2.2 (Annual Revenue)
Immunity Bio BCG + N803 (Intravesical SL-15 agonist) (Estimated for 2026)	77	62.3%	36.4%	24.7%	Not Reported	High initial efficacy and duration of efficacy.	Combinational product, combined with standard of care TICE BCG, which is in shortage. Can only be used with TICE BCG. BCG contributes efficacy in the patient population. Difficult to protect as BCG is off patent.	$215 (Once a week for 6 weeks) ($35.8 per dose + BCG)	$3.1
Theralase® Ruvidar™ (Estimated for 2026)	75	60.3% CR (72.1% TR) (Interim)	27.9% (Interim)	7.4% (Interim)	5.9% (Interim)	High initial efficacy. 3/5 of patients achieve CR after only 1 study procedure. Demonstrated 8 years shelf life of Ruvidar™	None	$Unknown (Single procedure)	$.05

Theralase® is Trending to be Safer and More Effective than All Currently Approved FDA Drugs



In response to this latest clinical data, Theralase® has submitted a pre-Break Through Designation ("BTD") submission to the FDA

The Swimmer's Plot below graphically displays the assessment of each patient who achieved a CR or IR response.