



Visiopharm Overview & Status



Operational since:

2002

Headquarters



Hørsholm, Denmark

Subsidiaries



Visiopharm Inc. Denver, CO, USA Visiopharm AB/LRI – Malmo, Sweden Visiopharm Ltd. – London, UK & Ireland

Number of employees:

~90

Image analysis:

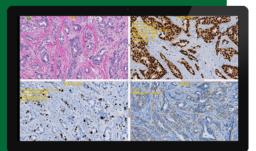
- CE-IVD for diagnostics
- Open & infinitely configurable for research
- Al & Machine Learning
- Scanner agnostic

Medical Device:

- Precision- & High throughput pathology
- CE-IVD
- ISO13485
- LIS/PACS Integration

Footprint

- 750 licenses sold worldwide; over 40 countries
- Countless more users
- 1,500 peer-reviewed publications since
 2010







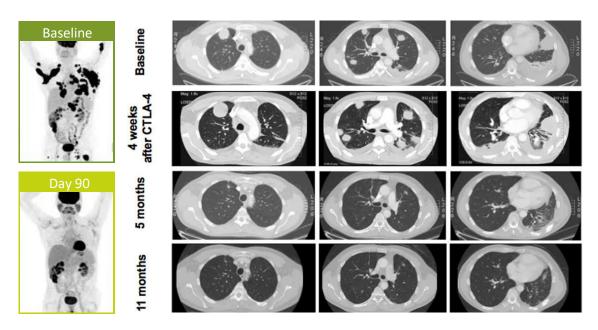
Cancer is a major and growing healthcare challenge







Immunotherapies: A major breakthrough in treatment



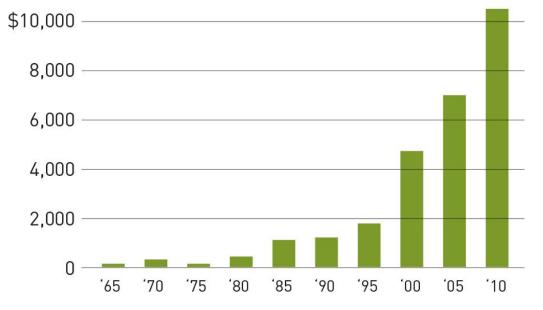
- Immunotherapies (checkpoint inhibitors) are showing promise of a cure.
- Many new drugs: Ongoing drug trials probably > 3,000
- Late stage pharma pipeline: > 600 drugs
- Targeted: They work only on a sub-population of patiens





Challenge: New Treatments and Rising Costs

A Month of Meds Median price* of cancer drugs approved during each five-year period, for a month's supply



Cost of treatment: Has grown above \$10,000 per month

^{*}Initial price upon approval, in 2014 dollars Source: Peter Bach at Memorial Sloan Kettering Cancer Center. The Wall Street Journal.



Challenge: Targeted therapies





Companion Diagnostics (CDx):

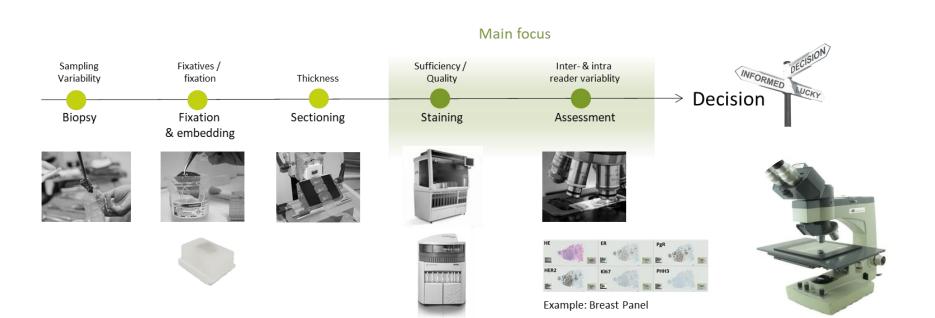
Required to identify the responders to a specific treatment

Precision Medicine: Financially sustainable cancer healthcare requires that we find the right treatment for the right patient and at the right time.





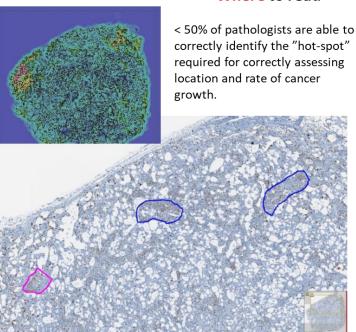
The Journey From Biopsy to Decisions





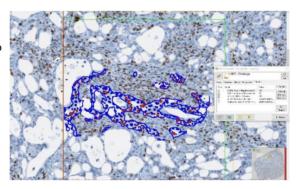
Cognitive challenges and limitations in Dx reading

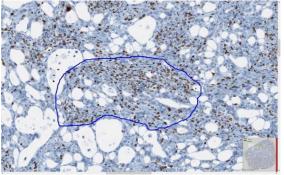
Where to read



What to read

Pathologists are often unable to visually exclude tumor-infiltrating lymphocytes (and pre-invasive cells), resulting in inaccurate diagnostic assessments.

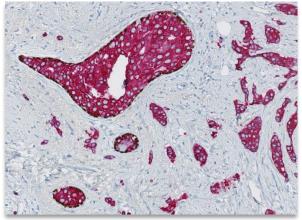


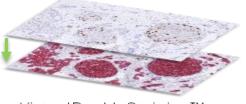




Cognitive challenges and limitations in Dx reading



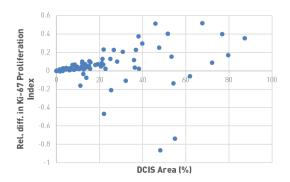




VirtualDoubleStaining™

Where & What to read

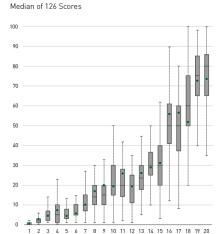
Discriminating between invasiveand pre-invasive tumor is a problem for interpretive accuracy, as well as for molecular diagnostic methods





Challenge: Interpretive Accuracy

Ki-67 Manual Score against Image Analysis



Original Article | Published: 26 February 2016

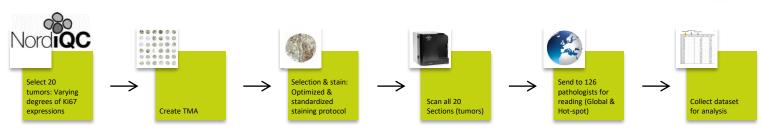
Digital image analysis outperforms manual biomarker assessment in breast cancer

Gustav Stålhammar ™, Nelson Fuentes Martinez, Michael Lippert, Nicholas P Tobin, Ida Mølholm, Lorand Kis, Gustaf Rosin, Mattias Rantalainen, Lars Pedersen, Jonas Bergh, Michael Grunkin & Johan Hartman

Modern Pathology 29, 318–329 (2016) Download Citation ±

Ki67 scoring method	Proportion misclassified
Manual	
Cutoff≥20%	30%
Cutoff ≥22.5%*	29%

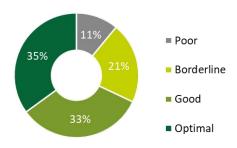






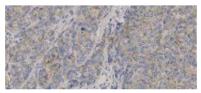
Insufficient staining quality is surprisingly common

Staining quality



LAB A: Sufficient staining

LAB B: Insufficient staining



Two sections from same breast cancer patient, stained with HER2 at two different labs.

Poor staining preparations

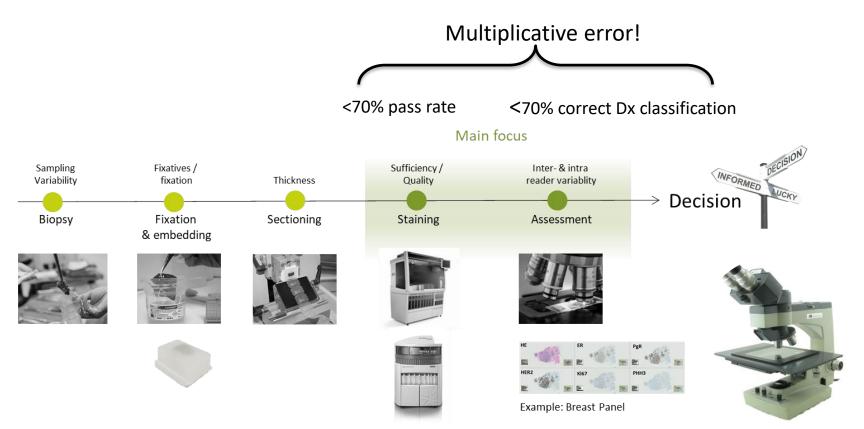
- One out of three pathology labs are unable to stain sufficiently well to make a meaningful diagnostic decision
- This could lead to incorrect choices of treatment for patients, again at significant human and economic costs.

In-sufficient manually staining may lead to

- Diagnostic inaccuracy
- Ineffective/harmful treatment
- Ineffective healthcare spending

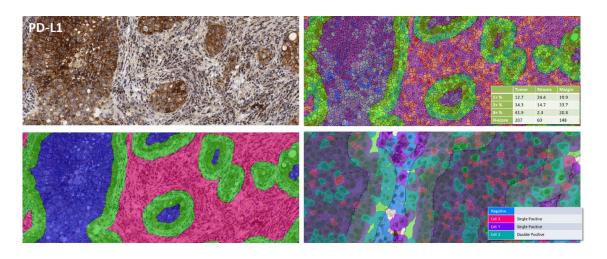


Problems: Impact on Interpretive Accuracy





Complexity of future Dx Biomarkers will be overwhelming



- Targeted therapies are costly (fx.: AstraZenca's Imfinzi cost > MDKK 1.0 million/patient for one year's treatment).
- Complexity of new companion diagnostics will be a challenge to manual reading & interpretation
- Lack of diagnostic accuracy can result in costly, inefficient and potentially harmful treatments.



Future Companion Diagnostic biomarkers are too complex for manual reading.

Tools for precision pathology will be critical to precision pathology and, as such, a prerequisite to sustainable healthcare in the future of targeted therapies





Artificial Intelligence

An overview



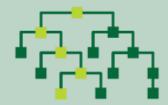
Artificial Intelligence

Any technique that enables computers to mimic human behavior.



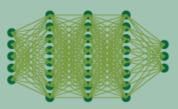
Machine Learning

The ability telearn without directly being programmed.



Deep Learning

The learning of underlying features in data using deep neural networks.

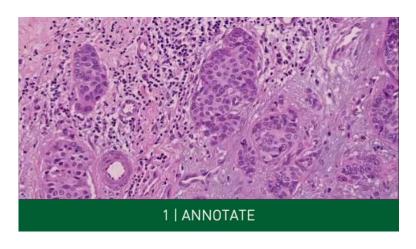




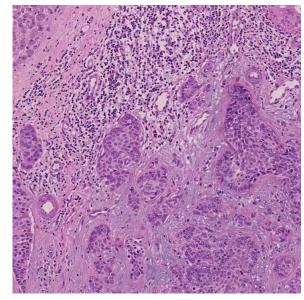
Artificial Intelligence & Deep Learning in Image Analysis



Teach by example



Training



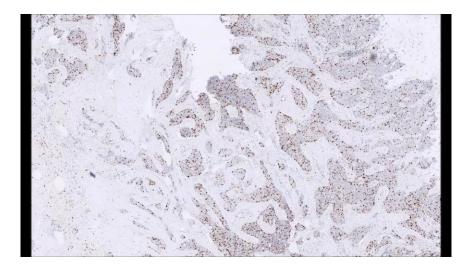
Calculation/estimation of probability map



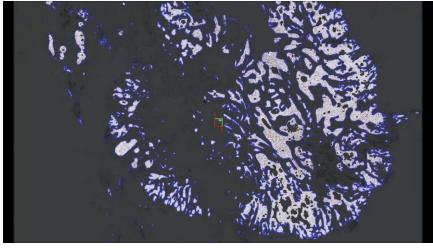
Augmenting Pathologists



Automated identification of invasive components & hot-spots



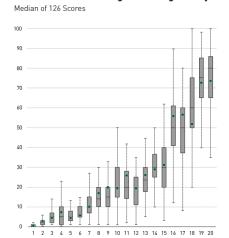
Automated & standardized biomarker quantification

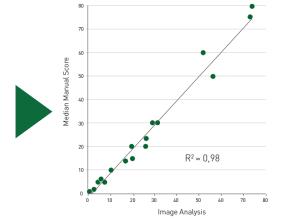




Solutions: Impact on Interpretive Accuracy

Ki-67 Manual Score against Image Analysis





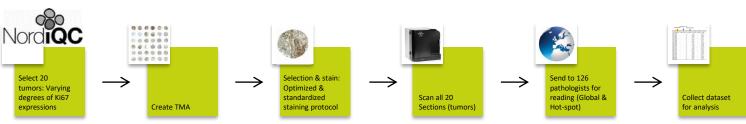
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Modern Pathology 29, 318–329 (2016) Download Citation ±

% mis-classifiction dropped from $^{\sim}30\%$ to at least 19% using IA

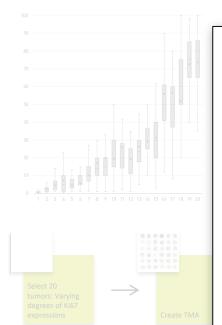




Diagnostic Digital Pathology

Documented Performance Improvements

Ki-67 Manual Score against Image Analysis Median of 126 Scores



Automated and correct elimination of stromal- and

nro-invacivo co



MODERN PATHOLOGY (2016), 1-12

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Digital image analysis outperforms manual biomarker assessment in breast cancer

Gustav Stålhammar^{1,2}, Nelson Fuentes Martinez^{1,3}, Michael Lippert⁴, Nicholas P Tobin⁵, Ida Mølholm^{4,6}, Lorand Kis⁷, Gustaf Rosin¹, Mattias Rantalainen⁸, Lars Pedersen⁴, Jonas Bergh^{1,5,9}, Michael Grunkin⁴ and Johan Hartman^{1,5,7}

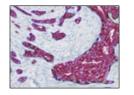
¹Department of Oncology and Pathology, Karolinska Institutet, Stockholm, Sweden; ²St Erik Eye Hospital, Stockholm, Sweden; ³Södersjukhuset, Stockholm, Sweden; ⁴Visiopharm A/S, Hoersholm, Denmark; ⁵Cancer Center Karolinska, Stockholm, Sweden; ⁶Department of Applied Mathematics and Computer Science, Technical University of Denmark, Kongens Lyngby, Denmark; ⁷Department of Clinical Pathology, Karolinska University Hospital, Stockholm, Sweden; ⁸Department of Medical Epidemiology and Biostatistics, Karolinska Institutet, Stockholm, Sweden and ⁹Department of Oncology, Karolinska University Hospital, Stockholm, Sweden

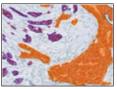
uth"

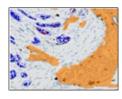
gists)

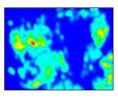


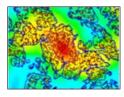
Augmenting Pathologists











Example with Ki67 marker: Automated detection of invasive tumor cells, elimination of pre-invasive / stromal cells, identification of invasive tumor front ant hot-spots, quantification of sub cellular biomarkers



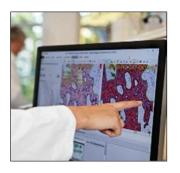
Precision pathology: Providing automated, accurate and verifiable diagnostic decision support for standardizing tissue morphometry and biomarker assessment



High Throughput pathology: Automation in diagnostic workflows, resulting in shorter turn-around times at lower cost



Plug-in to existing workflows: seamless integration to data management and workflow systems at the pathology lab (LIS and PACS systems)

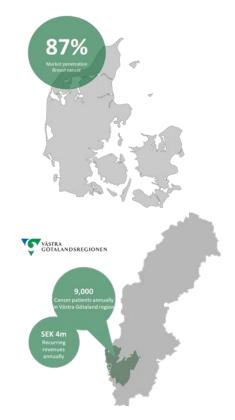




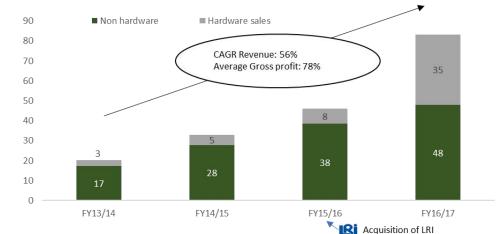
Powered by patented & cutting edge image analysis and artificial intelligence technology



Growth in Research & Diagnostic Applications



Consolidated Revenues





"We feel the system is robust and mature enough to be used in the routine", says Dr. Eva Balslev, Senior Pathologist at Herlev University Hospital



"We have been able to document improved reproducibility and diagnostic accuracy of diagnostic readings", says Professor Mogens Vyberg, Chief Consultant of the Pathology Department at Aalborg University Hospital



"We are lacking pathologists and have to use our time in the best possible way making the diagnosis in the most optimal way and at the lowest cost" says Dr. Anne Marie Bak Jylling, Associate Prof. at Odense University Hospital