



## Oncoinvent Appoints Oystein Soug as CEO

*New CEO brings over 15 years of proven leadership experience, including deep expertise growing international radiopharmaceutical companies.*

Oslo, Norway 28, August 2024

Oncoinvent ASA, a clinical stage radiopharmaceutical company advancing alpha emitter therapy across a variety of peritoneal metastases, today announced the appointment of Oystein Soug as Chief Executive Officer (CEO), effective September 1, 2024. Mr. Soug brings over a decade of experience in research and development and product launch, including radiopharmaceutical products, having held leadership roles across several biotechnology companies. He succeeds CEO Anders Månsson, who has resigned for personal reasons.

“As Oncoinvent enters a critical growth phase with its ongoing Phase 2 study of Radspherin® in patients with peritoneal carcinomatosis from ovarian cancer, Oystein’s deep leadership experience within radiopharmaceutical product development will be invaluable. I look forward to working with him and the leadership team to develop novel products that use innovative radiopharmaceutical technology to deliver precise, alpha-emitting particles for the treatment of solid cancers,” said Gillies O’Bryan-Tear, MD, Chairperson of the Board of Oncoinvent. “On behalf of the Board, we thank Anders for his many contributions, and wish him the best in the future.”

“I am thrilled to join the talented team at Oncoinvent and build upon the company’s many accomplishments and impressive capabilities,” said Oystein Soug. “With the ongoing Phase 2 study of Radspherin® in ovarian cancer, supported by highly encouraging data from earlier clinical studies across both ovarian and colorectal cancer patients, we are poised to reach meaningful milestones over the coming year. It is a privilege to lead a company with tremendous potential to bring novel alpha-emitters into clinical use, which can be used for the treatment of a variety of cancer indications.”

Oystein Soug has over 15 years of experience in biotechnology, holding several management positions. Most recently, Mr. Soug was CEO of Arxx Therapeutics, where he led the company to initiate the clinical programme and was responsible for the merger with Dutch pharma company Oxitope Pharma to create Calluna Pharma. Prior to Arxx, he served as CEO of Targovax, an Oslo listed biotechnology company, which went public during Mr. Soug’s tenure. Mr. Soug started his career in biotech as CFO of Oslo-listed radiopharmaceutical company Algeta. During this period, the company



conducted a successful phase 3 trial, launched its radium-223 based prostate cancer drug Xofigo<sup>®</sup> and out-licensed the drug. Mr. Soug co-led the sale of the company to Bayer in 2014.

Mr. Soug holds an MSc in Economics and Financial Markets from Universität St. Gallen in Switzerland in 1997

### **About Oncoinvent**

Oncoinvent ASA is a clinical stage company developing innovative radiopharmaceutical technology that delivers precise, alpha-emitting particles across solid cancers. By leveraging internal manufacturing and supply chain capabilities to enable a clinical supply of radioisotopes, the company is advancing a pipeline of novel products that use alpha particles, a high Linear Energy Transfer (LET) form of radiation, that have been shown to eliminate cancer cells. Oncoinvent's lead candidate, Radspherin<sup>®</sup>, is designed for treatment of metastatic cancers in body cavities, and its versatility allows it to be deployed for the treatment of a variety of cancer indications. Radspherin<sup>®</sup> is in two ongoing clinical studies to treat peritoneal carcinomatosis from both ovarian cancer and colorectal cancer.

### **Forward-Looking Statements**

All statements other than statements of historical facts contained in this press release are forward-looking statements and are not a representation that Oncoinvent's plans, estimates, or expectations will be achieved. These forward-looking statements represent Oncoinvent's expectations as of the date of this press release, and Oncoinvent disclaims any obligation to update the forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including with respect to whether the results of clinical or other studies will support the use of our product offerings, the impact of results of such studies, our expectations of the reliability, accuracy and performance of our tests, or of the benefits of our tests and product offerings to patients, providers and payers.

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