1Q 2022 Presentation

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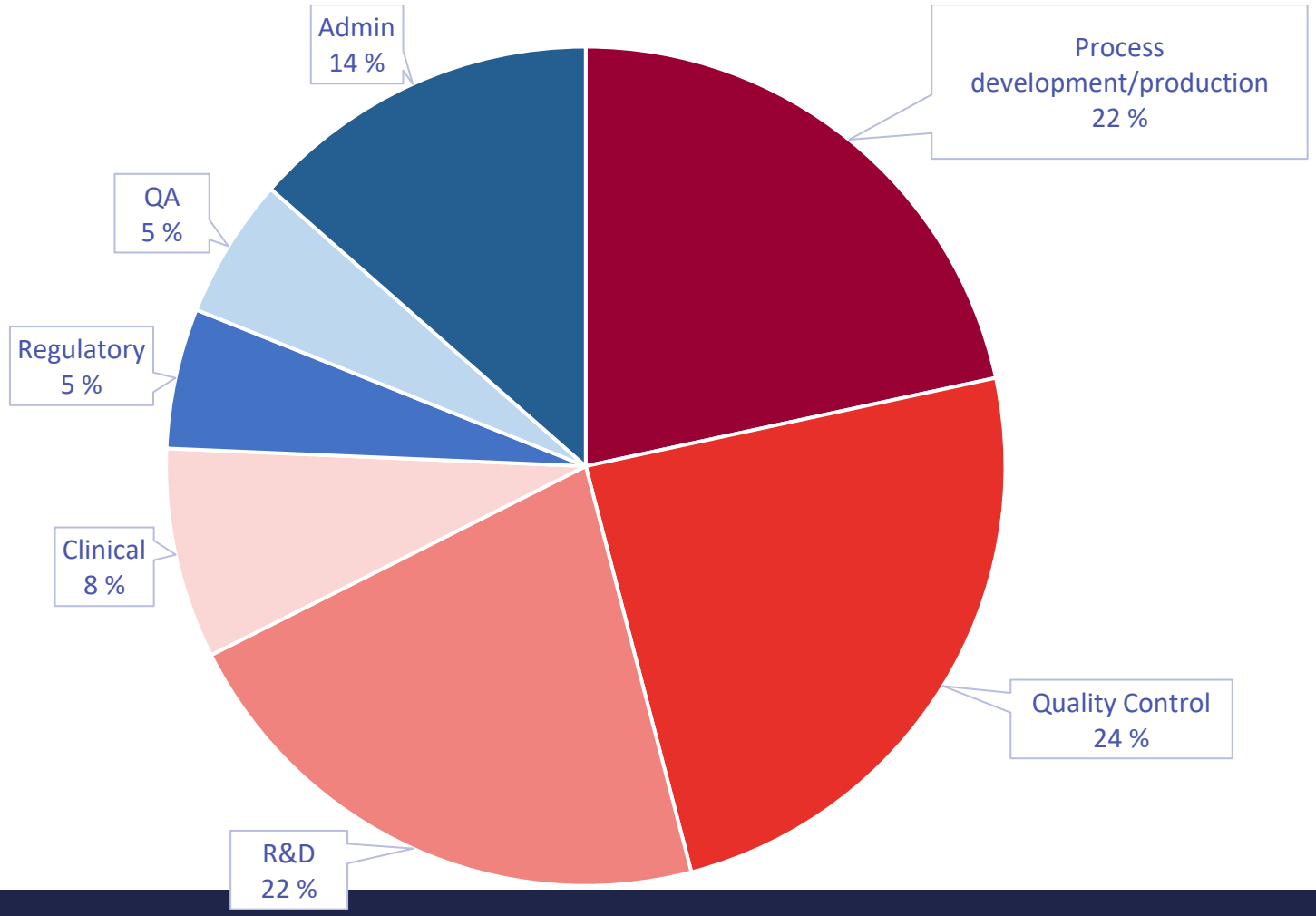
CEO

A Global Leader in Alpha-Emitting Radiotherapeutics

Oncoinvent is advancing a pipeline of radiopharmaceutical products across a variety of solid cancers that leverages robust internal R&D and manufacturing capabilities to enable a clinical supply of radioisotopes

Oncoinvent organisation



- Represents over 140 years of experience in developing and manufacturing of radiopharmaceuticals
- Clinical and preclinical R&D represents 76% of workforce

Radspherin®

De-risked[1] radiopharmaceutical-based innovative therapy for cancer patients

Radspherin® description

- Novel alpha-emitting radioisotope Ra-224
- Designed for treatment of metastatic cancers in body cavities

Designed for precise and safe impact

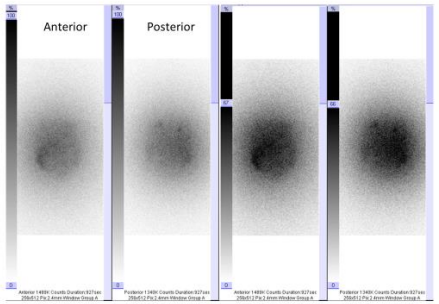
0

Serious adverse events to date in clinical studies

- Specifically designed to safely deliver precise radiation to cancer cells with minimal damage to healthy tissue and organs
- High energetic radiation for efficient tumor cell killing

Strong biodistribution results to date

Patient 012 (7 MBq) – "whole body"



- Imaging of clinical trial subjects indicates that there is a successful/efficient distribution of Radspherin®
- A successful distribution of product in the peritoneal cavity is a necessary prerequisite to achieving a good efficacy

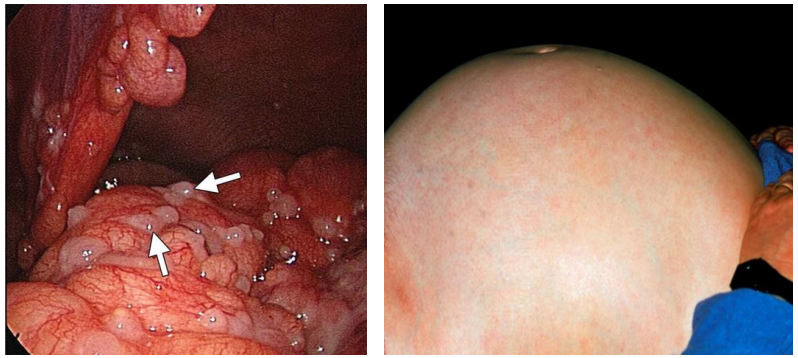
[1]Radiopharmaceuticals exert a physical effect (radiation damage) on cancer cells when in close proximity and are not in need of inducing a biological effect as with pharmaceutical products in order to be effective. Oncoinvent's products in addition are technologically similar in design to Xofigo, a product that has been on the market and has been used to treat cancer patients since 2013. As such it is the company's opinion that Oncoinvent's pipeline of products can be considered as "De-risked" in comparison to other pharmaceutical drug candidates.

Targeting Indications with a High Unmet Medical Need

Peritoneal Carcinomatosis

- One of the most serious complications of gastrointestinal and gynecological malignancies and patients suffering from PC have very poor outcomes
- Standard treatment combination of cytoreductive surgery and chemotherapy

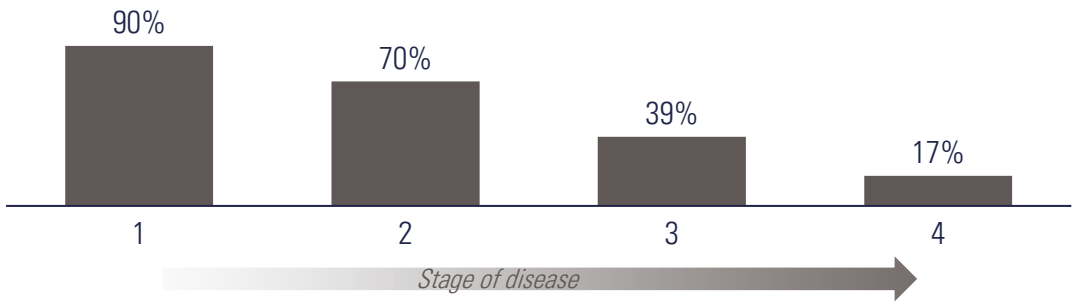
Devastating disease progression



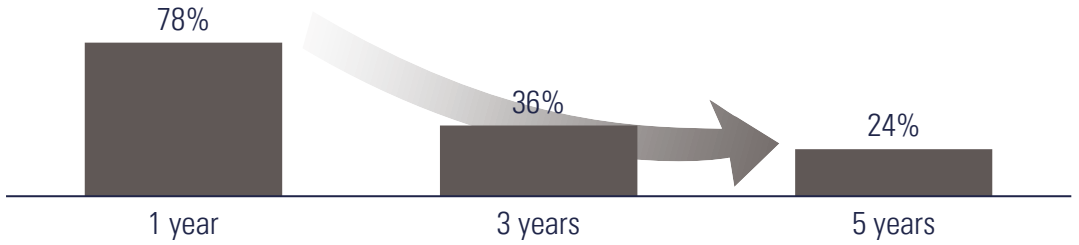
Malignant ascites is a serious condition commonly related to PC

Poor survival rates

Five-year survival rates in ovarian cancer



Long-term survival rates of patients with PC of colorectal origin



Robust Safety Profile Seen to Date

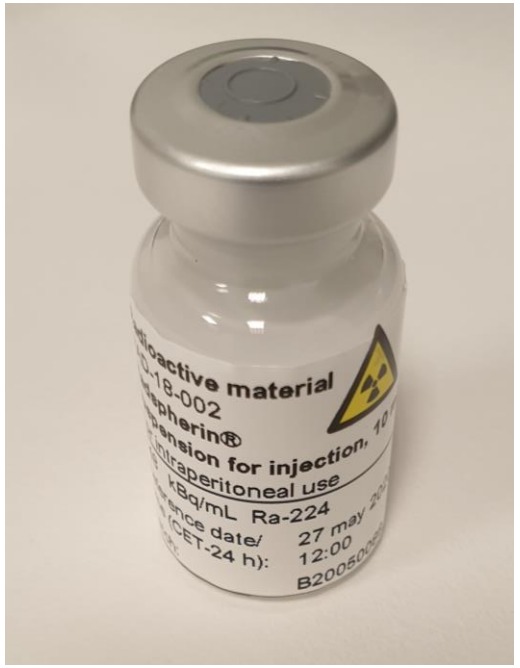
Robust safety profile seen to date with minor side effects reported

No Serious Adverse Events seen	• No dose limiting toxicities observed at any dose level • No SAE's observed to date in both phase 1 trials
Clinically relevant dose determined	• 7 MBq dose determined to be safe
Simple administration	• Installation of catheter, injection of product via catheter and removal of catheter after treatment viewed as simple and safe procedures
Biodistribution measured	• Dosimetry performed on the 6 patients in the expansion cohort to determine location of radiation post treatment
Good safety profile for patients and hospital staff	• Product well tolerated by patients • No significant amounts of radiation measured in body fluids from patients post treatment • No radiation safety issues experienced by patients or hospital staff

Radspherin® clinical trial status

RAD-18-002 (colorectal cancer)

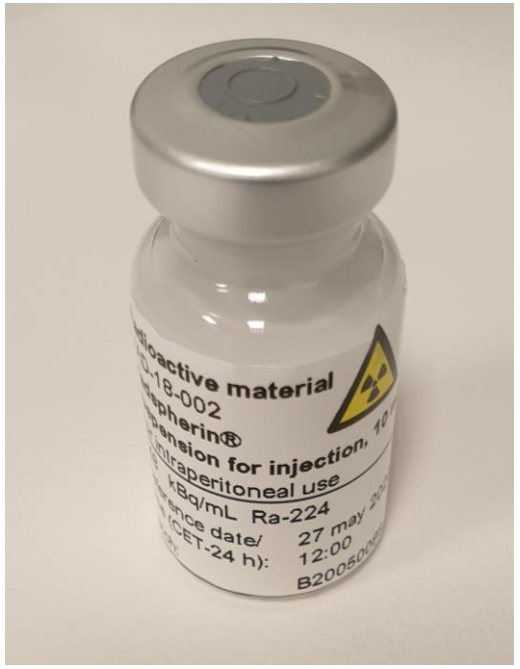
- Planning of phase 2A ongoing
- Clinical staff increased
- Both clinical sites (Radium Hospital and Uppsala) are ready to begin enrollment



Radspherin® clinical trial status

RAD-18-001 (ovarian cancer)

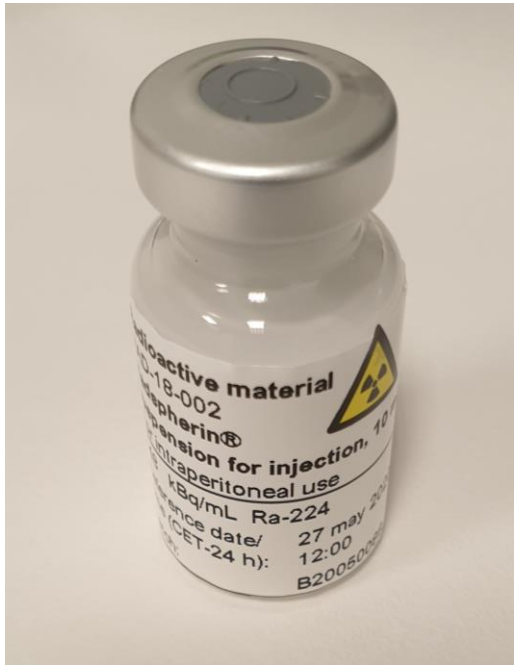
- 1st patient has been recruited to the 7 MBq dose level
- Seeking patients at both clinical sites (Radium Hospital & KU Leuven) for 7 MBq dose level
- Will open sites in Spain for phase 2A



Radspherin® production status

Process to receive permit for Radon-220 emissions well underway

- Public hearing to finish 28 April
- DSA remains positive to Oncoinvent operations and has granted temporary permits to allow for Thorium 228 preparatory work
- Company is estimating Radspherin production start in May



Oncoinvent's Vibrant and Promising Development Pipeline

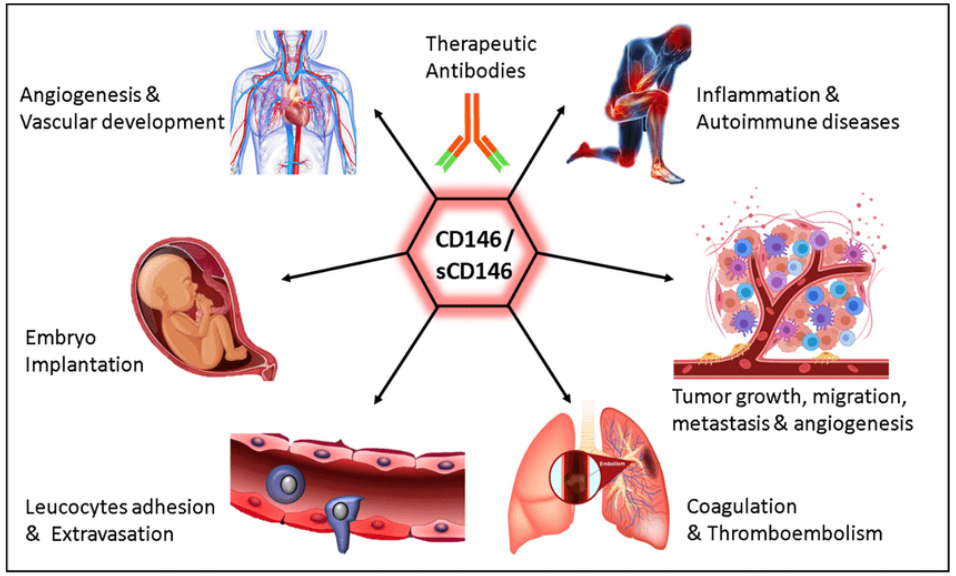
Discovery	Preclinical	Phase I	Description	Target
RAD-18-001: Radspherin®			**Alpha-emitting radioactive microspheres** designed for treatment of **metastatic cancers in body cavities**	Peritoneal carcinomatosis from **ovarian cancer**
RAD-18-002: Radspherin®				Peritoneal carcinomatosis from **colorectal cancer**
OI-3			**Antibodies** targeting modules of the targeted radiotherapeutic candidates	Ongoing discovery program in **solid tumors**
OI-1				

CD146 - function and tumor expression

CD146 has been shown to be actively involved in various processes, such as development, signalling transduction, cell migration, mesenchymal stem cells differentiation, endothelial signalling, angiogenesis and immune response.

CD146 is found to be upregulated in a number of cancer types including melanoma, breast, prostate, ovarian, liver, lung, pancreatic, kidney, mesothelioma, osteosarcoma, Kaposi sarcoma, angiosarcoma, Schwann cell tumors, leiomyosarcoma, neuroblastoma, glioblastoma, children and adult acute B cell lymphoblastic leukemia.

In CD146-positive cancer cells, both isoforms of CD146 are expressed but their precise localization remains to be defined. Elevated expression of CD146 has been found to correlate with increased metastatic capability in several of the mentioned cancers. Consistent with this, its expression was shown to induce epithelial–mesenchymal transition.



From Joshkon et al., 2020

Last private placement of USD 25 M

- The proceeds will allow company to move both Radspherin clinical studies into phase 2a
- The objective is to collect sufficient proof of concept efficacy data to design effective pivotal studies
- The proceeds will also allow the start of development of a targeted radiotherapeutic in 2022
- In total Oncoinvent has raised over USD 50 million

Financial status Q1-2022

KEY FIGURES (AMOUNTS IN kNOK)	1st QUARTER 2022	1st QUARTER 2021	YTD 2022	YTD 2021	FULL YEAR 2021
TOTAL REVENUES AND OTHER INCOME	**-**	**322**	**-**	**322**	**11 083**
Payroll and related expenses	-11 839	-8 195	-11 839	-8 195	-38 310
Other operating expenses	-11 217	-8 885	-11 217	-8 885	-48 812
TOTAL OPERATING EXPENSES	**-23 056**	**-17 080**	**-23 056**	**-17 080**	**-87 123**
EBITDA	**-23 056**	**-16 758**	**-23 056**	**-16 758**	**-76 040**
Depreciation and amortization	-1 100	-1 155	-1 100	-1 155	-4 786
EBIT	**-24 156**	**-17 913**	**-24 156**	**-17 913**	**-80 842**
Finance cost and other income	141	24	141	24	553
NET PROFIT(LOSS) FOR THE PERIOD	**-24 015**	**-17 889**	**-24 015**	**-17 889**	**-80 289**
Earnings per share (NOK)	-1,24	-1,36	-1,24	-1,25	-4,14
Net Proceeds from equity issue	-	-	-	-	253 158
Cash and cash equivalents, end of period	273 353	98 366	273 353	98 366	292 031
Total number of shares, beginning of period	19 387 895	13 190 411	19 387 895	14 314 639	14 314 639
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- Company financed well through 2023
- EBITDA result in Q1-2022 of minus NOK 23.1 mill. (~USD 2.3 mill.)
- Expect the burn rate to gradually increase to approximately NOK 30 mill. (~USD 3 mill.) per quarter towards end 2023
- Available cash at end of Q1-2022 of NOK 273.4 mill. (~USD 27.3 mill.)

Anticipated Milestones for 2022

- Emergence of an efficacy signal from phase 1
- Publication of safety results from phase 1 colorectal study
- Selection of new targeted radiopharmaceutical agent to start preclinical testing
- Initiation of phase 2a programs
- Development of a multi-dose production process


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