

Oncoinvent AS

Oncoinvent AS is a privately held Norwegian company established in 2010. The company is committed to developing new innovative products to provide better treatment options for cancer patients. The innovations being developed by Oncoinvent AS are a result of the extensive experience with development of radionuclide-based cancer treatments of two of the founders, Dr. Roy H. Larsen and Professor of clinical oncology Øyvind S. Bruland. Larsen and Bruland. They are the inventors of the first FDA and EMA approved alpha-emitting pharmaceutical product Xofigo® (Bayer AG), as well as of the beta-emitting radio-immunotherapeutic product candidate Betalutin® (Nordic Nanovector ASA).

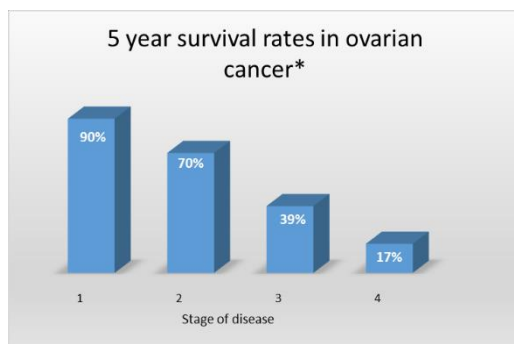
Radspherin®

Oncoinvent's lead product candidate, Radspherin®, is a novel alpha-emitting radioactive microsphere suspension designed for treatment of metastatic cancers in body cavities. Radspherin® has been shown to cause a significant reduction in tumour cell growth. It is anticipated that the product can potentially treat several forms of metastatic cancer. The first clinical indication for Radspherin® will be treatment of peritoneal carcinomatosis. Clinical development are conducted in collaboration with European and American clinical research centers.



Market situation, competition and potential

Peritoneal carcinomatosis is one of the most serious complications of gastrointestinal and gynecological malignancies. The standard of care treatment of peritoneal carcinomatosis originating from ovarian cancer and colorectal cancer is cytoreductive surgery of macroscopic/visible tumours. This debulking procedure is combined with treatment with pre- and/or post - adjuvant systemic cytostatic drugs (e.g. paclitaxel, carboplatin, cisplatin, and mitomycin-C).

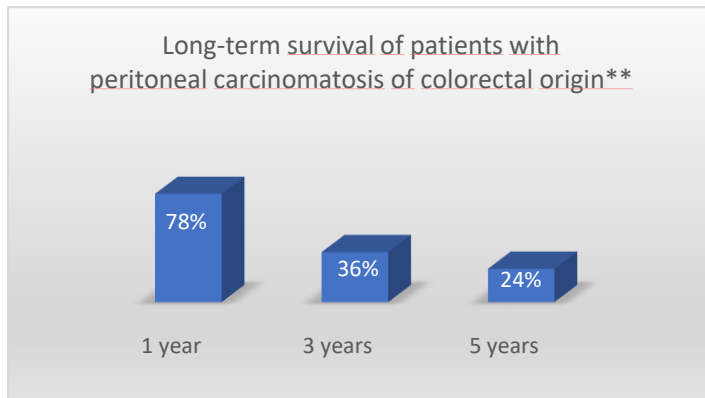


75% of ovarian cancer patients respond to initial carboplatin chemotherapy, but the majority relapse within 2 years, and then with resistance to subsequent chemotherapy. Hence, the survival rate of these patients is poor. Women diagnosed with Stage III ovarian cancer have a five-year survival rate of approximately 35%, and for diagnosis at Stage IV the five-year survival rate is approximately 17%.

* source: <http://www.cancer.org/cancer/ovariancancer/detailedguide/ovarian-cancer-survival-rates>

Approximately 4%-7% of patients with colorectal cancer are found to have peritoneal carcinomatosis (PC) at the time of diagnosis. The prognosis of these late stage disease patients is poor with a median survival of 6-9 months after diagnosis.

Used in combination with cytoreductive surgery, Radspherin® is expected to provide a much improved PFS and overall survival in the above-mentioned patient populations.



Global Data projects that the global ovarian cancer market will grow from 1.2 billion USD in 2015 to 5.2 billion USD in 2025 based largely on the introduction and sales growth of novel PARP and PDL-1 inhibitors. The global colorectal cancer market growth in the same ten-year period from 2015 to 2025 is expected to be in the range of 3 billion USD.

** source: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4655111/>

The Team

Oncoinvent has assembled a leading group of individuals with strong expertise in the development of radiopharmaceutical products.

Management Team

Jan A. Alfheim, CEO alfheim@oncoinvent.com
Tore Kvam, CFO kvam@oncoinvent.com
Kari Myren, CMO
Tina B. Bønsdorff, CSO
Anne-Kirsti Aksnes, VP of Clinical Operations
Stian Brekke, Head of Regulatory Affairs
Kristine Lofthus, Chief Quality Officer
Gro Hjellum, Head of Quality Control
Hans Matthias Hild, Head of Production

Board of Directors

Roy H. Larsen, Chair
Leiv Askvig, board member
Adrian Senderowitz, board member
Thóra Johanna Jónasdóttir, board member
Ludvik Sandnes, board member
Ingrid Teigland Akay, board member

Major accomplishments

The production of Radspherin® is viewed by the company as a specialized core competency that it intends to keep in-house during the initial phases of development. Radspherin® is being developed as a ready-to-use injectable product that will be shipped from the company's own manufacturing facility to the hospitals. Oncoinvent has established a GMP production facility and process and holds a license to manufacture its clinical supply of Radspherin®.

The company is currently finalizing two Radspherin® phase 1 clinical trials, both which have been amended into phase 2a trials in order to gather additional data.

Shareholders and financing needs

Oncoinvent AS has raised close to 550 MNOK since 2010 from private investors as well as Radforsk Investeringsstiftelse an evergreen fund dedicated to oncology. In 2017 NOK 210 mill. raised the initial funds to progress Radspherin® into clinical development, followed by NOK 49 mill. in 2020 when Hadean Ventures invested in the company. Based on the phase 1 dose escalation results the company raised another NOK 250 mill. in mid-2021. The proceeds will be used to further finance the clinical development of Radspherin®, as well as developing the pipeline and general company purposes.

Partnering and exit strategy

The company aims to commercialize its products in select markets while marketing and sales in major geographical regions will be accomplished in collaboration with strategic partners. The company intends in the future to carry out an initial public offering (IPO) and will continue to monitor the financial markets to select a timing of the offering that will best protect the interests of company shareholders.