

Oncoinvent

Innovative alpha-emitting therapy

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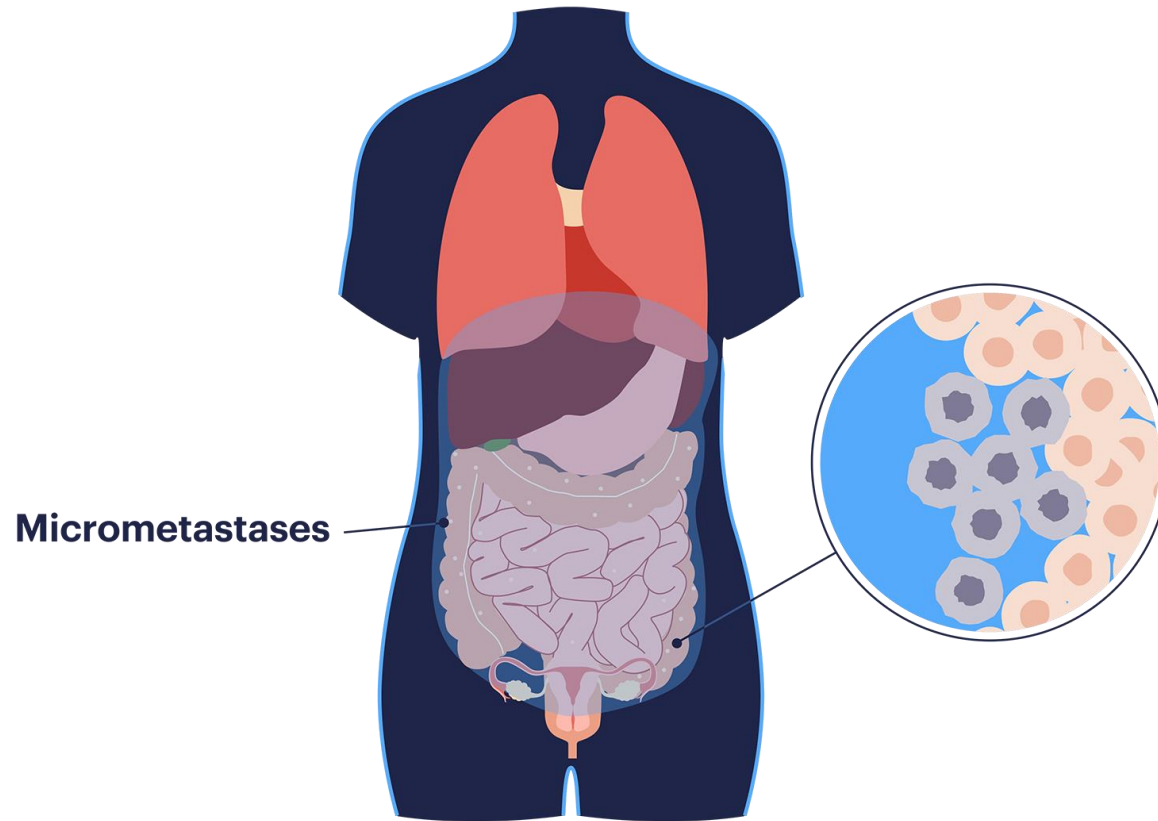
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I.	Executive summary	4
II.	Unmet medical need and Radspherin® treatment concept	12
III.	Clinical development program	19
IV.	Phase 1/2a results	22
V.	Phase 2 program	27
VI.	Market potential	30
VII.	Manufacturing and supply	33
VIII.	Intellectual property	36
IX.	Summary	38
X.	Appendix	40

Oncoinvent at a glance

- 
- 1 Clinical-stage radiopharmaceutical company focused on treating peritoneal metastases
 - 2 Lead drug candidate is based on radioactive ^{224}Ra and is currently in phase 2 clinical trials
 - 3 Good safety profile and encouraging efficacy signals from two phase 1/2a trials
 - 4 Developed by radiopharma pioneers instrumental in bringing Xofigo to market
 - 5 Seasoned management team with experience from multibillion-dollar exit in the radiopharma field

Peritoneal metastases - urgent need for novel treatments

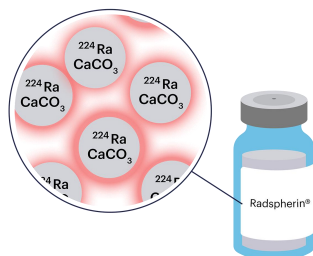


- Peritoneal metastases are confined to the peritoneum - the membrane covering the abdominal cavity and organs – creating a '**closed compartment**'
- Peritoneal metastases arise from many different primary cancers, amongst others ovarian and colorectal
- The only treatment option with curative intent is **surgery**, effect of systemic therapy limited
- Surgery is known to leave behind **micro-metastases** giving rise to new metastases and disease progression

Radspherin® - innovative alpha emitting therapy targeted to and retained in the peritoneum

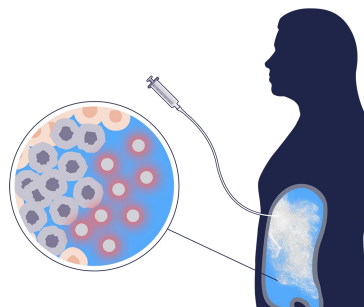
Radspherin®

- Novel formulation combining **alpha-emitting ^{224}Ra** with **CaCO_3 microparticles**
- **Localized administration** ensures radiation remains concentrated at the target site, **minimizing off-target effects** elsewhere in the body
- Good radioisotope **availability** and simple manufacturing
- Half-life (^{224}Ra $t_{1/2} = 3.6$ days) allowing for **centralized manufacturing**



How does it work?

- Delivering high dose of lethal radioactivity to cancer cells in the peritoneum
- Administration 1-3 days post-operative through a catheter placed at surgery
- 75% of radiation dose delivered the first week – optimal match with the post-operative treatment window
- The combination of high energy and short radiation range enables effective killing of the targeted metastases while sparing the surrounding normal tissue



Clinical development

Ovarian cancer

Phase 1: after surgical treatment of platinum-sensitive recurrence

Phase 2: after neoadjuvant chemotherapy and surgery in primary advanced ovarian cancer patients with HRD negative tumors

Colorectal cancer

Phase 1/2a: after surgery and HIPEC in patients with synchronous or metachronous peritoneal metastases

Phase 2: as above

Peritoneal metastases represent a significant market opportunity

Adds perfectly to existing patient flow

- Surgery is and will remain the cornerstone of treatment
- Treatment given 1-3 days post-operative while the patient is still hospitalized
- Simple and quick bedside administration
- Single and localized administration – sustained therapeutic efficacy and decreased risk for off-target effects

Limited competition

- Distinguished by its unique mechanism of action
- Strategic advantage: complementing cytoreductive surgery, reducing threats from new therapies
- Untapped market – no modern therapies and limited industry development in the specific area of peritoneal metastases

High addressable patient number

- Total treatments per year targeted more than 65,000 (ovarian and colorectal cancer) in US and Europe
- Treatment is receptor- and target-independent – effective for peritoneal cancers regardless of origin – i.e., gastric cancer; orphan indication in the US, highly frequent in Asia, and prophylactic in high-risk patients
 - Significant potential for label expansion
- Future opportunities for tailoring to treatment of cancers in other body cavities

Potential for Radspherin® to emerge as a leading treatment option for patients with resectable peritoneal metastases

Radiopharmaceuticals have significant potential to become next generation of cancer treatments

Emergence of modern radiotherapy

- Simple, **proven MOA¹⁾** to kill cancer cells directly through **DNA damage**
- Traditional therapy with external beams have been used to treat cancer for **100+ years**
- Approximately 50% of all cancer patients receive radiation therapy during their course of illness²⁾
- Acceleration of field due to **novel approaches to deliver radiation directly** to tumor site

The promise of radiopharmaceuticals















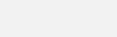













- Radiopharmaceuticals use a radioactive element to deliver radiation from within or very close to the tumor, in contrast to external beam radiotherapy which directs beams from outside the body
- The internal approach with radiopharmaceuticals allows for more precise treatment, often enabling higher doses to the tumor while minimizing exposure to surrounding healthy tissue

Clinical and technologic advancements have led to surge in investments, M&A and products

1) Mechanism of action
2) Ostuni and Taylor, Front. Med. 9:1070497

While the radiopharma sector is largely concentrated in two indications, Oncoinvent pursues peritoneal metastases

Snapshot of the Radiopharma Landscape

	²²⁴ Ra	²¹² Pb	²²⁵ Ac	¹⁷⁷ Lu	Other	Commentary
Peritoneal metastases						<ul style="list-style-type: none"> Majority of drug candidates are crowded in two indications – prostate cancer and neuroendocrine tumors Oncoinvent is pioneering peritoneal metastases where competition is lower Oncoinvent's drug candidate is based on ²²⁴Ra which has better availability compared to ²²⁵Ac and ¹⁷⁷Lu Long enough half-life of ²²⁴Ra (3.6 days) to enable efficient logistics and wide-ranging distribution
Prostate cancer		 	  	 	 	
GEP-NET ¹⁾		 	 	 		
Other		 	 	 	  	

Notes: 1) Gastroenteropancreatic neuroendocrine tumors

Source: Carnegie and DNB analysis, Guggenheim, Company websites and presentations

Development stage

	Preclinical		Late Clinical
	Early Clinical		Commercial

Company type

	Public		Private
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Radiopharmaceutical expertise at all levels



Management



Øystein Soug
Chief Executive Officer



Gro Hjellum
Chief Operations Officer



Anne-Kirsti Aksnes
Chief Clinical Officer



Kari Myren
Chief Medical Officer



Tore Kvam
Chief Financial Officer



Board of Directors



Gillies O'Bryan-Tear
Chair



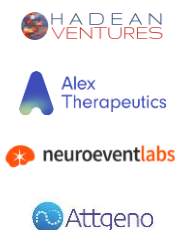
Kari Grønås
Board Member



Hilde Steineger
Board Member



Ingrid Teigland Akay
Board Member



Orlando Oliveira
Board Member



Anne Cecilie Alvik
Employee Rep.



Scientific founders



Roy Larsen
Scientific Founder & Advisor



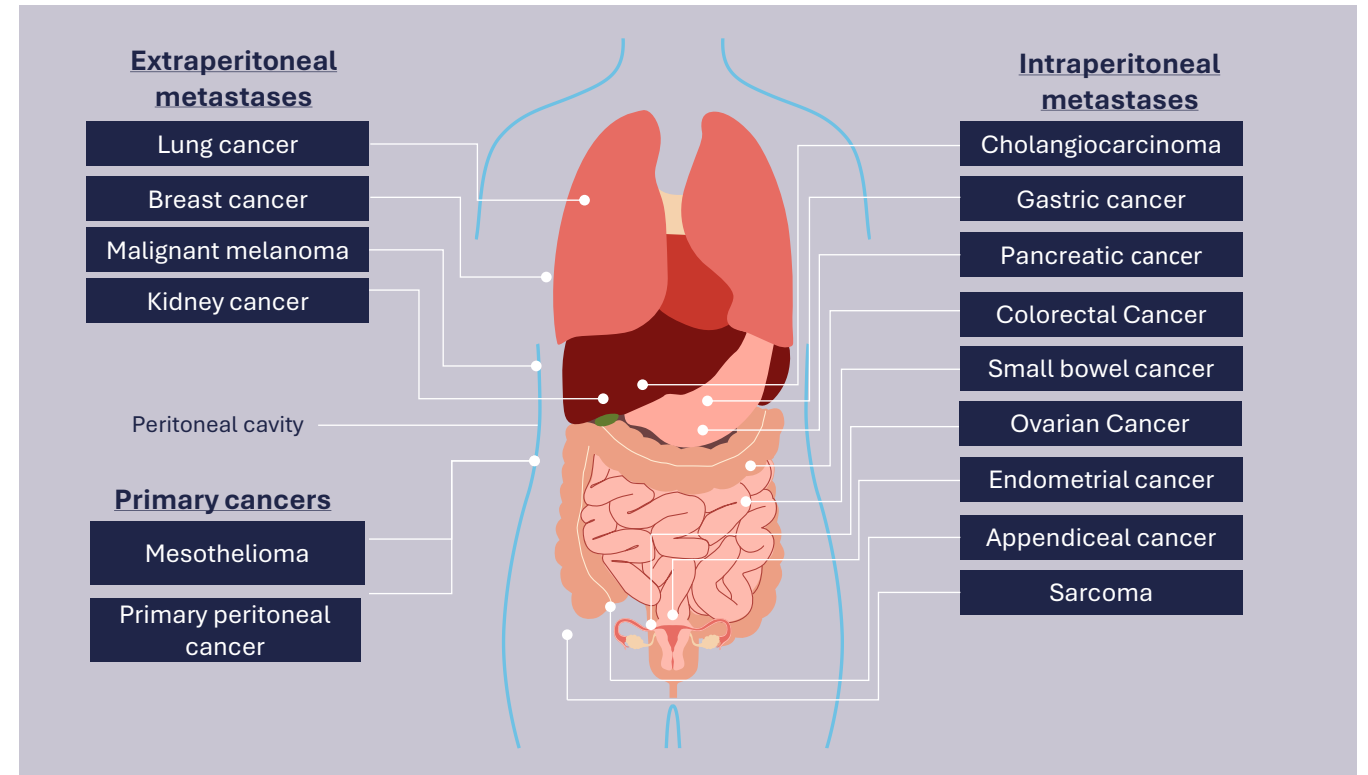
Øyvind Bruland
Scientific Founder & Advisor



I.	Executive summary	4
II.	Unmet medical need and Radspherin® treatment concept	12
III.	Clinical development program	19
IV.	Phase 1/2a results	22
V.	Phase 2 program	27
VI.	Market potential	30
VII.	Manufacturing and supply	33
VIII.	Intellectual property	36
IX.	Summary	38
X.	Appendix	40

Pipeline in one product - broad clinical application

- Peritoneal metastases arise from many different cancers
- Radspherin® is a **receptor-independent** treatment and may be effective regardless of the origin of the primary malignancy



The main cause of death in ovarian cancer



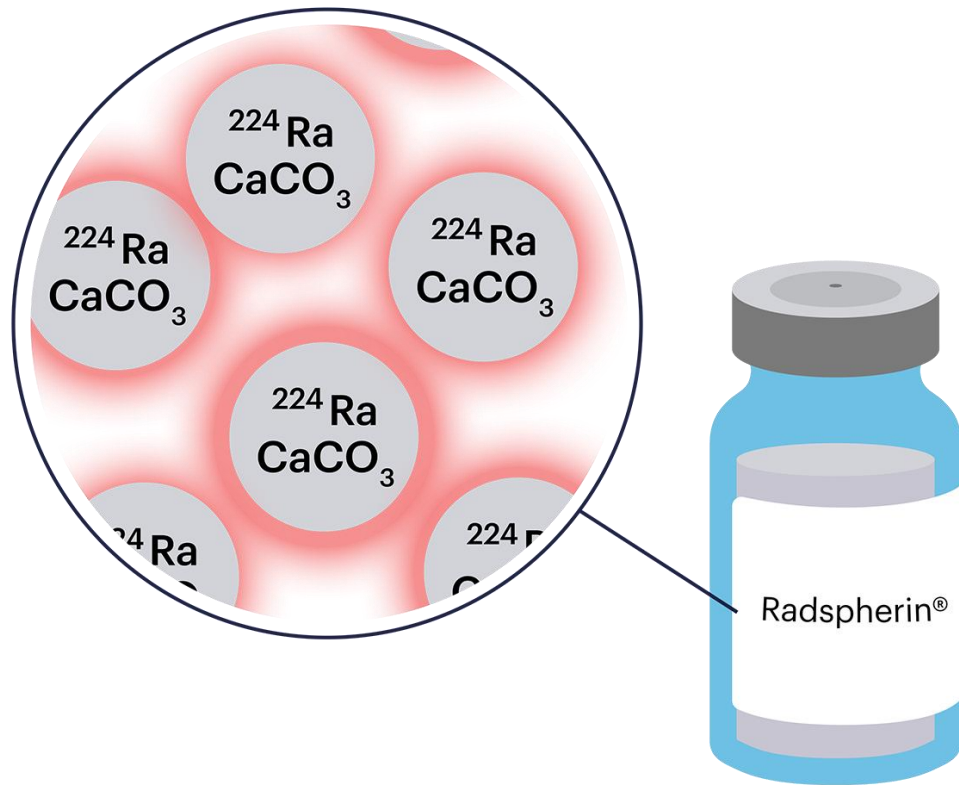
70% of all ovarian cancer patients have peritoneal metastasis at diagnosis



Up to 85% relapse after surgical resection

- Despite a comprehensive treatment approach, the majority of patients experience disease recurrence
- Ovarian cancer rarely metastasize hematogenously, recurrences almost exclusively **confined to the peritoneum**
- Need for improved first-line treatments that keep patients in remission – **local control** in the peritoneum is key to improving life expectancy

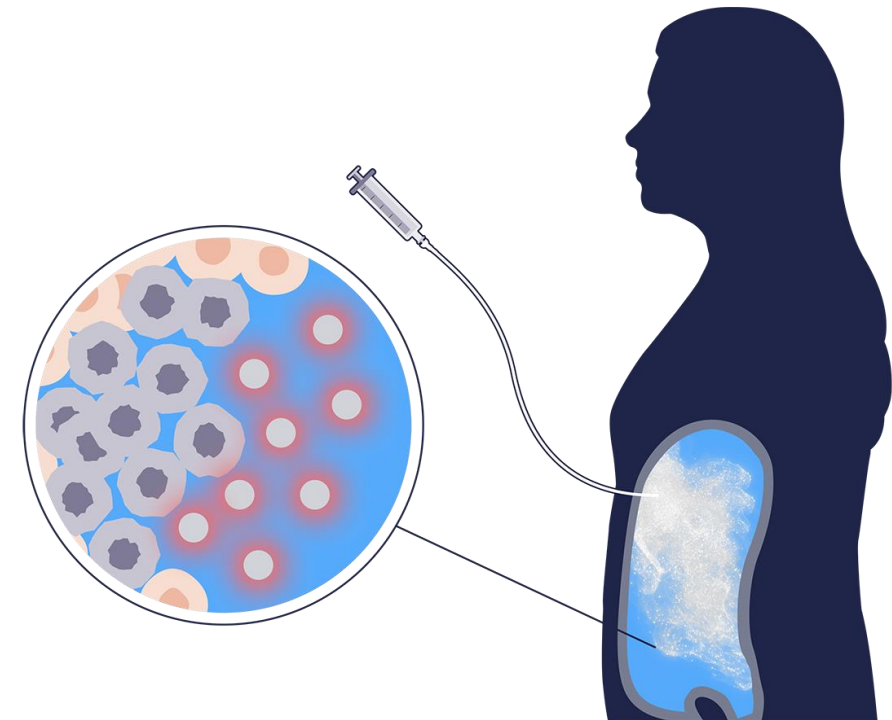
Radspherin® - innovative alpha emitting therapy targeted to and retained in the peritoneum



- Each vial consists of >1 billion **CaCO_3 microparticles** labelled with **alpha-emitting ^{224}Ra**
- Ready-to-use, **single dose** delivered directly to the peritoneum
- Shelf life up to 8 days - shipped as **finished goods** worldwide

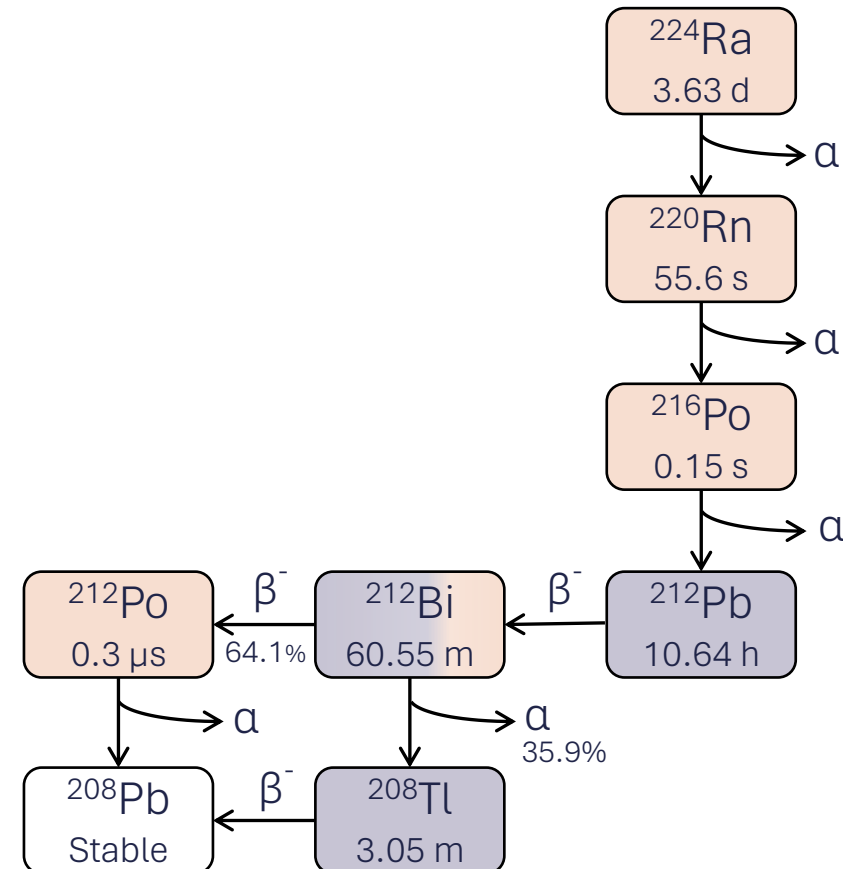
Eliminating residual micro metastases after surgery

- Administration **1-3 days** post-operative through a catheter placed at surgery
- The microparticles **retain** radiation in the abdominal cavity, minimizing off-target exposure
- Alpha radiation has a very short penetration depth (**<0.1 mm**)
 - **effectively killing cancer cells** with double stranded DNA breaks
 - **limiting the risk** of harming healthy tissue protected by the peritoneal lining



Potent alpha-radiation dose delivered in the immediate post-operative treatment window

- Radium-224 half life **3.6 days**
- Decay of radium-224 to stable lead-208 via shorter-lived daughters
- The amount of lead resulting from a dose of Radspherin® is **well below** toxic levels
- **93%** of the total decay energy emitted as alpha particles



Maximized dose to the target intraperitoneal tumors versus non-target sites



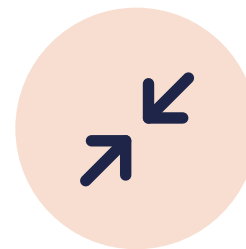
Bypasses
the need of biological
targeting and systemic
distribution of the
radioactive payload



Retains
radioactivity in the
peritoneal cavity



Increases
the radionuclide
exposure at the tumor
target sites



Reduces
the radionuclide
exposure to radiation
sensitive organs



Prolongs
the residence time of the
radioactive payload at
the tumor target sites

Targeting by proximity – brilliant in its simplicity

I.	Executive summary	4
II.	Unmet medical need and Radspherin® treatment concept	12
III.	Clinical development program	19
IV.	Phase 1/2a results	22
V.	Phase 2 program	27
VI.	Market potential	30
VII.	Manufacturing and supply	33
VIII.	Intellectual property	36
IX.	Summary	38
X.	Appendix	40

Radspherin® - in development for two lead indications

Patients undergoing surgical resection for peritoneal metastases

Ovarian cancer

Phase 1: after surgical treatment of platinum-sensitive recurrence

Phase 2: after neoadjuvant chemotherapy and surgery in primary advanced ovarian cancer patients with HRD negative tumors

HRD negative tumors: limited/no effect of PARP inhibitors, 'the new platinum-resistant population'

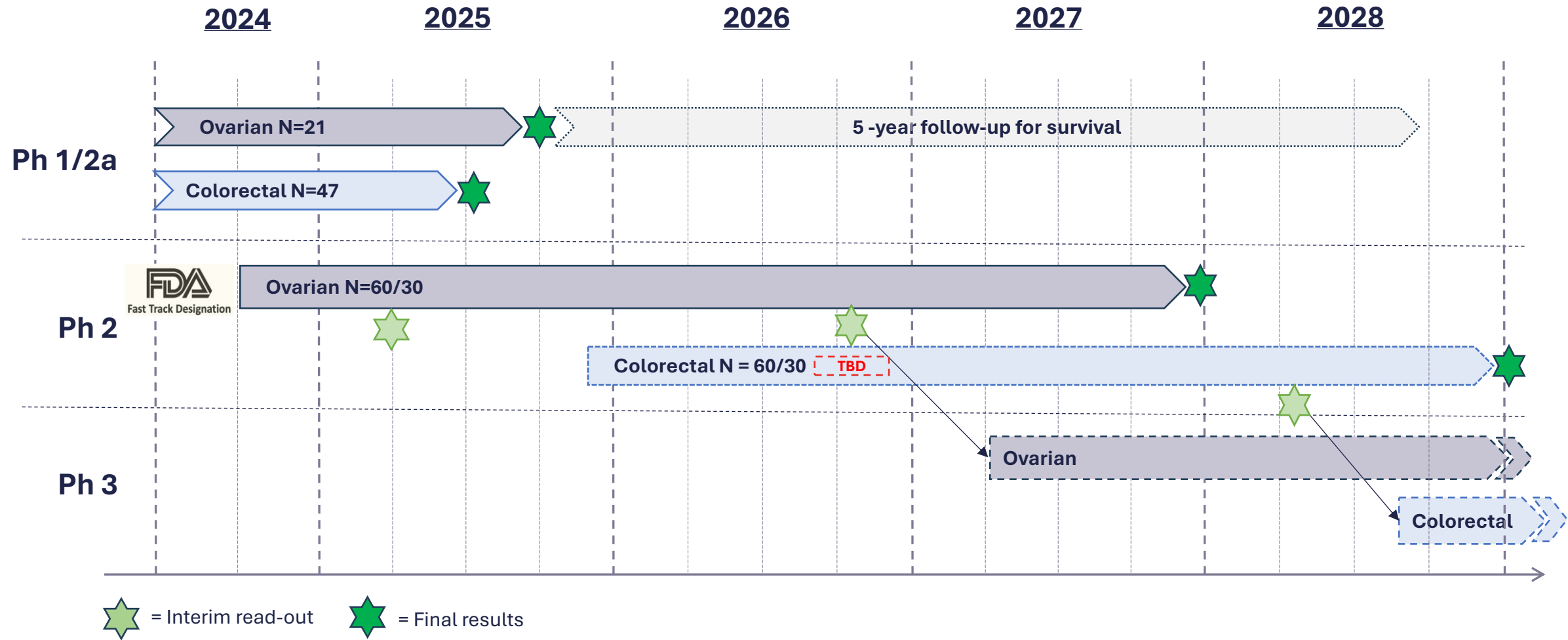
Colorectal cancer

Phase 1/2a: after surgery and HIPEC in patients with synchronous or metachronous peritoneal metastases

Phase 2: as above

HIPEC: hyperthermic intraperitoneal chemotherapy
Surgery + HIPEC considered SoC in most centers and included in guidelines

Clinical development plan



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I.	Executive summary	4
II.	Unmet medical need and Radspherin® treatment concept	12
III.	Clinical development program	19
IV.	Phase 1/2a results	22
V.	Phase 2 program	27
VI.	Market potential	30
VII.	Manufacturing and supply	33
VIII.	Intellectual property	36
IX.	Summary	38
X.	Appendix	40

Safety profile validated in two phase 1/2a studies treating 68 patients

✓ **Well tolerated and safe to use**

- No dose limiting toxicity
- Only two out of 40 serious adverse events reported as possibly related to Radspherin*

✓ **No evidence of systemic radiation toxicity**

- 80% of radiation dose retained in the peritoneal cavity
- Absorbed doses to other organs well below toxicity levels

✓ **Good safety profile for hospital staff**

- Low radioactivity dose in blood and urine
- No precautions related to external exposure required

Strong safety profile demonstrated in the completed phase 1/2a studies ovarian and colorectal cancer

• *Per cut-off date of annual DSUR 3 March 2024
• -one event of small bowel perforation, 72 days after Radspherin administration
• - one event of procedural complication during Radspherin administration (disconnection syringe-catheter)

Microparticle retention limits off-target organ exposure

- Absorbed doses **below 1 Gy*** for all organs measured
 - *Highest absorbed doses to organs at risk for osteogenic cells, followed by liver, bone marrow and kidneys*
- No signs of hematological, kidney or liver toxicity observed in clinical studies

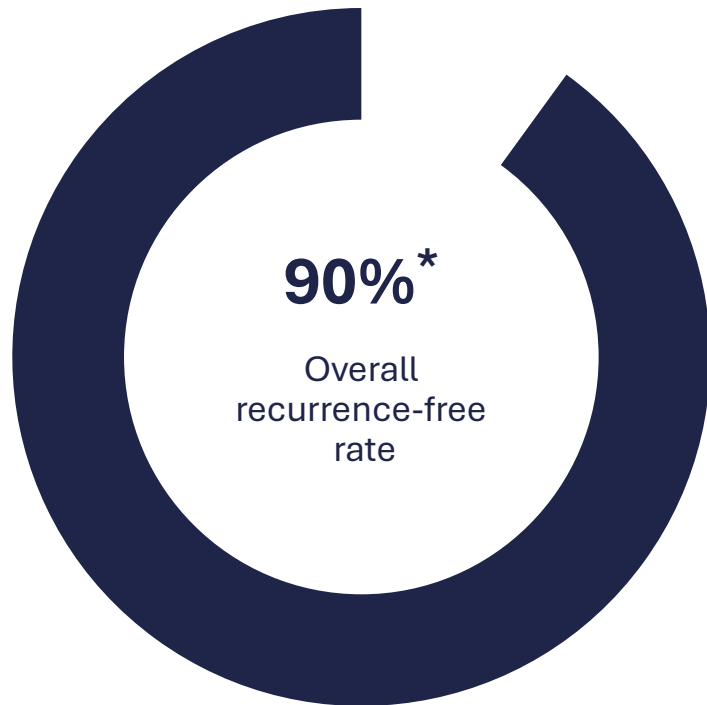
Tissue	Tolerance levels for fractionated external beam radiotherapy	Corresponding administered activity of Radspherin (MBq)
Colon	< 11 Gy	>3 000
Small intestine	≤ 15 Gy	>4 000
Stomach	≤ 45 Gy	>10 000
Liver	≤ 30 Gy	>400
Kidney	< 20 Gy	>300
	Threshold for possible major hematotoxicity	
Red marrow	≤ 2 Gy	~30

*To compare doses from alpha-radiation and external beam radiotherapy or beta-radiation head-to-head, a relative biological effectiveness (RBE) factor of 5 must be used for alpha-radiation
 Emami et al. Reports of radiotherapy and Oncology, 2013.
 Hobbs et al. Phys Med Biol 2012 May 21;57(10):3207-22

Encouraging signal of efficacy in phase 1 in ovarian cancer

12 months data from patients receiving 7 MBq dose vs historical recurrence-free rate

Key results summary (RAD 18-001) – 10 patients



Historical recurrence-free rate



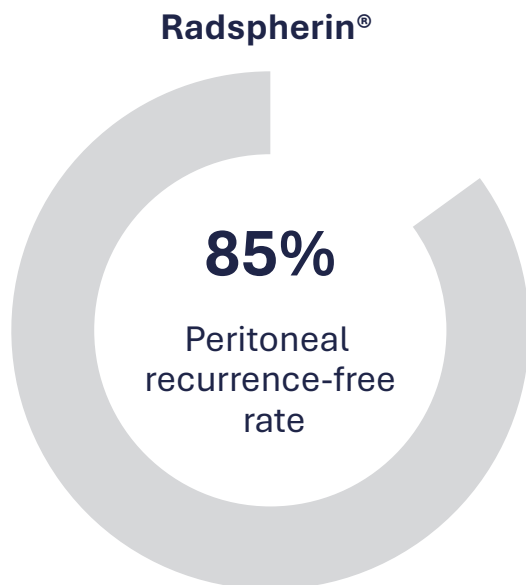
*One patient with biopsy-confirmed peritoneal recurrence between the 9 months and 12 months imaging assessment

Peritoneal control in colorectal cancer

Peritoneal recurrence after surgery halves life expectancy vs non-peritoneal recurrence (21 vs 43 months)

18 months data from 20 of 36 patients receiving 7 MBq dose vs historical recurrence-free rates

Peritoneal recurrence-free rate RAD-18-002 (20 patients)
vs historical control



Historical control



Overall recurrence-free rate RAD-18-002 (20 patients)
vs historical control



Historical control

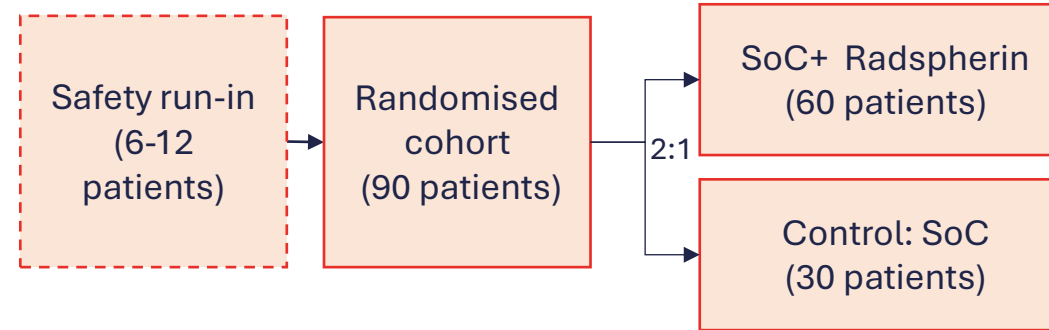


*One pts recorded with progression after 4 weeks (liver met.). At 3 months, no radiological peritoneal recurrence noted, but peritoneal recurrence confirmed histologically after surgery 2 weeks later. The patient withdraw from the study after surgery

I.	Executive summary	4
II.	Unmet medical need and Radspherin® treatment concept	12
III.	Clinical development program	19
IV.	Phase 1/2a results	22
V.	Phase 2 program	27
VI.	Market potential	30
VII.	Manufacturing and supply	33
VIII.	Intellectual property	36
IX.	Summary	38
X.	Appendix	40

Phase 2 study in ovarian cancer – enrollment started

Patients with primary advanced HRD negative ovarian cancer with peritoneal metastases eligible for complete resection (R0) after neoadjuvant chemotherapy



Assessment every 3 months up to 24 months, including CT/MRI

Long-term follow-up for up to 5 years according to standard of care

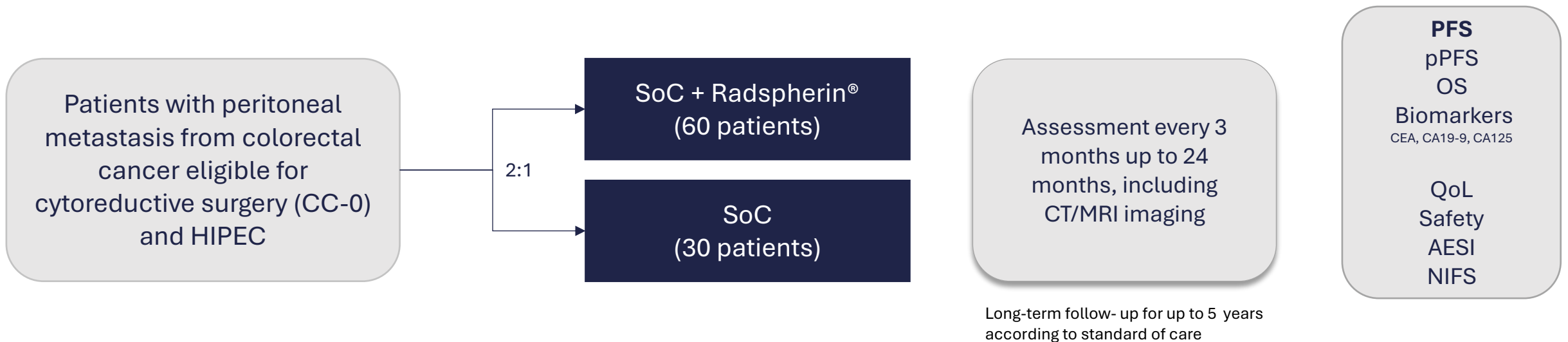
PFS
pPFS
OS
TFST
TSST

Safety
AESI
QoL
Biomarkers



6 study sites actively enrolling:
NO, BE, ES (2), UK, US

Phase 2 study in colorectal cancer – IND and CTAs in place



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I.	Executive summary	4
II.	Unmet medical need and Radspherin® treatment concept	12
III.	Clinical development program	19
IV.	Phase 1/2a results	22
V.	Phase 2 program	27
VI.	Market potential	30
VII.	Manufacturing and supply	33
VIII.	Intellectual property	36
IX.	Summary	38
X.	Appendix	40

High addressable patient numbers with unmet need

Ovarian cancer	USA	Europe	Total
Patient diagnosed (100%)	22,000	63,000	85,000
Peritoneal metastasis (70%)	15,000	44,000	59,000
Eligible for surgery (80%)	12,000	35,000	47,000
Achieve complete resection (75%)	9,000	26,000	35,000

Colorectal cancer	USA	Europe	Total
Patient diagnosed stage IV (100%)	39,000	113,000	152,000
Peritoneal metastasis (25%)	10,000	28,000	38,000
Eligible for surgery (90%)	9,000	25,000	34,000
Achieve complete resection (90%)	8,000	22,000	30,000

Total treatments per year targeted – ca. 65,000
 (in peritoneal metastasis from *ovarian* and *colorectal* cancers only, and in the *US* and *Europe* only)

A multi billion USD market opportunity

- Targeted patient population: Up to 65,000 eligible patients per year
- Average pricing assumption: \$100,000 per treatment (conservative vs. benchmarks)
- The total addressable market in the US and Europe, *for two cancer types in US and EU only*, is more than \$6 billion

→ **At 15% penetration, sales surpasses \$1bn**

Product	PFS benefit	OS benefit	Price
Xofigo	N/A	3.6 m	USD 69.000
Lutathera	8.5 m	N/A	USD 190.000
Pluvicto	N/A	4.0 m	USD 255.000

PFS = Progression-free survival, OS = Overall survival

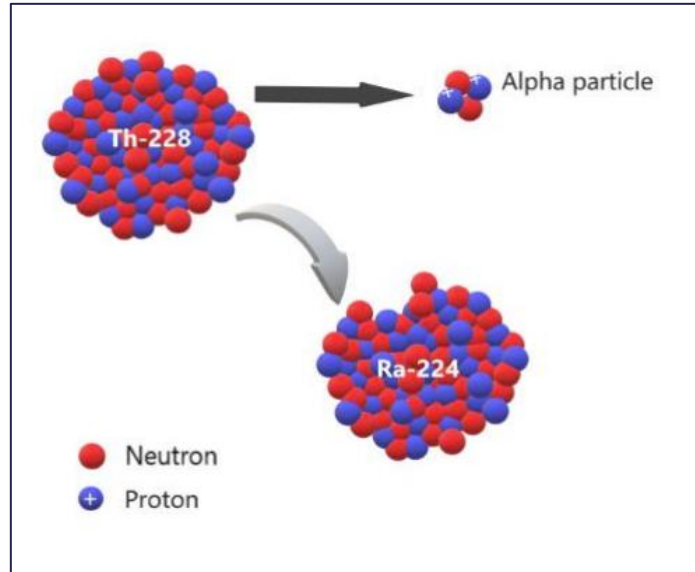
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I.	Executive summary	4
II.	Unmet medical need and Radspherin® treatment concept	12
III.	Clinical development program	19
IV.	Phase 1/2a results	22
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VI.	Market potential	30
VII.	Manufacturing and supply	33
VIII.	Intellectual property	36
IX.	Summary	38
X.	Appendix	40

In-house production at GMP facility



OncoInvent has in-house GMP production capability



^{224}Ra produced from ^{228}Th , which has multiple sources



Microparticles and finished goods produced in-house

Current GMP facility supplies phase 2, outsourcing and scale-up required for phase 3

Radspherin® production process

Overview of the Radspherin® production process

Raw material input

Combination

Final product

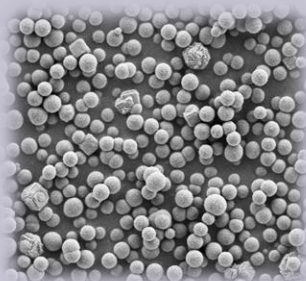
Elution of the alpha-emitter radium-224

Thorium-228 generator column



Radium-224

Pre-made calcium carbonate microparticles produced by precipitation



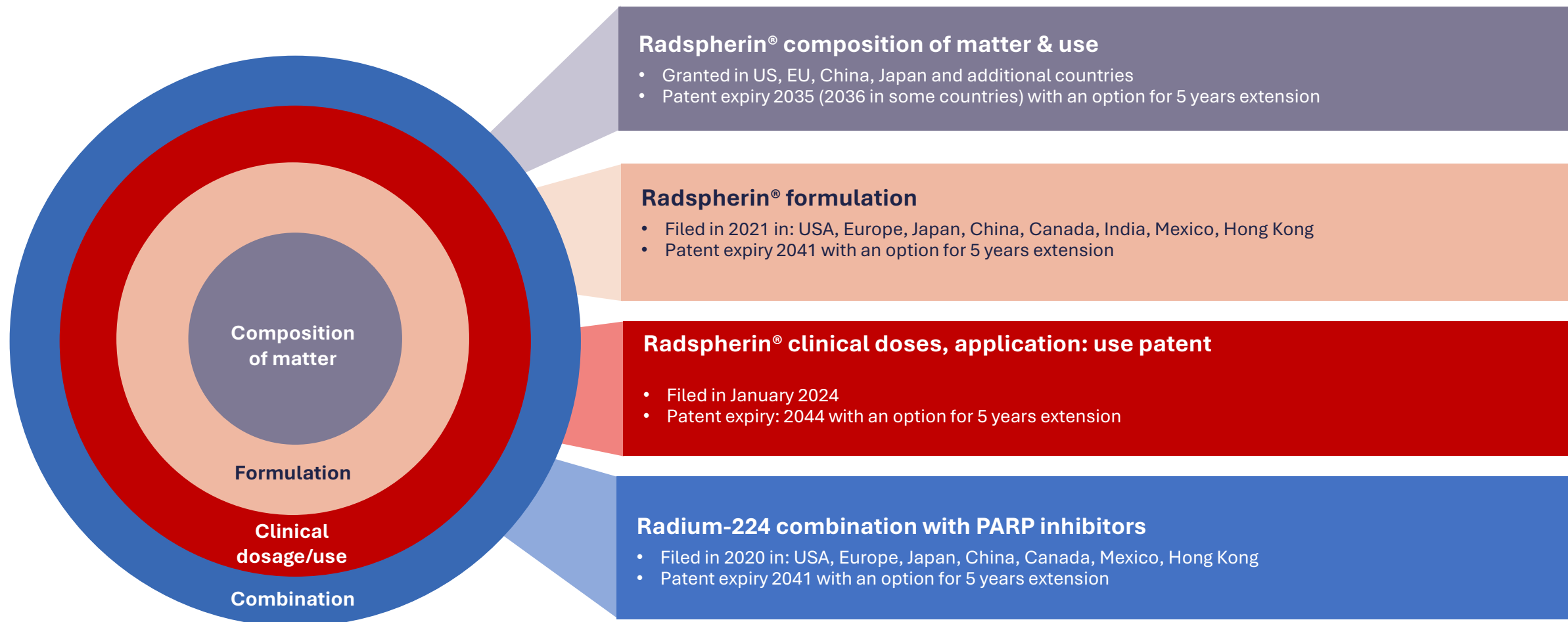
Labeling of radium-224 to microparticles



Ready-to-use Radspherin®

I.	Executive summary	4
II.	Unmet medical need and Radspherin® treatment concept	12
III.	Clinical development program	19
IV.	Phase 1/2a results	22
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VI.	Market potential	30
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VIII.	Intellectual property	36
IX.	Summary	38
X.	Appendix	40

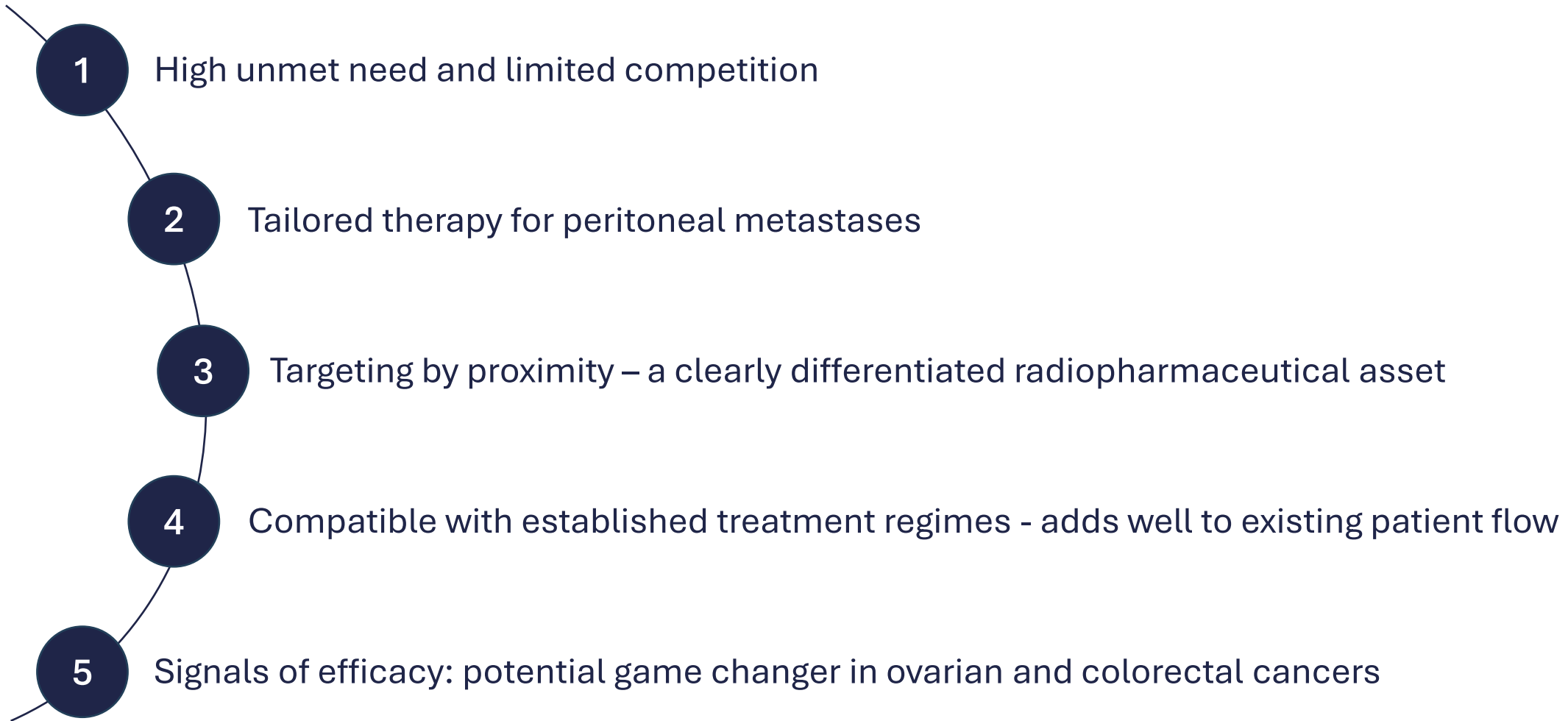
Radspherin® - solid multilayer intellectual property protection



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I.	Executive summary	4
II.	Unmet medical need and Radspherin® treatment concept	12
III.	Clinical development program	19
IV.	Phase 1/2a results	22
V.	Phase 2 program	27
VI.	Market potential	30
VII.	Manufacturing and supply	33
VIII.	Intellectual property	36
IX.	Summary	38
X.	Appendix	40

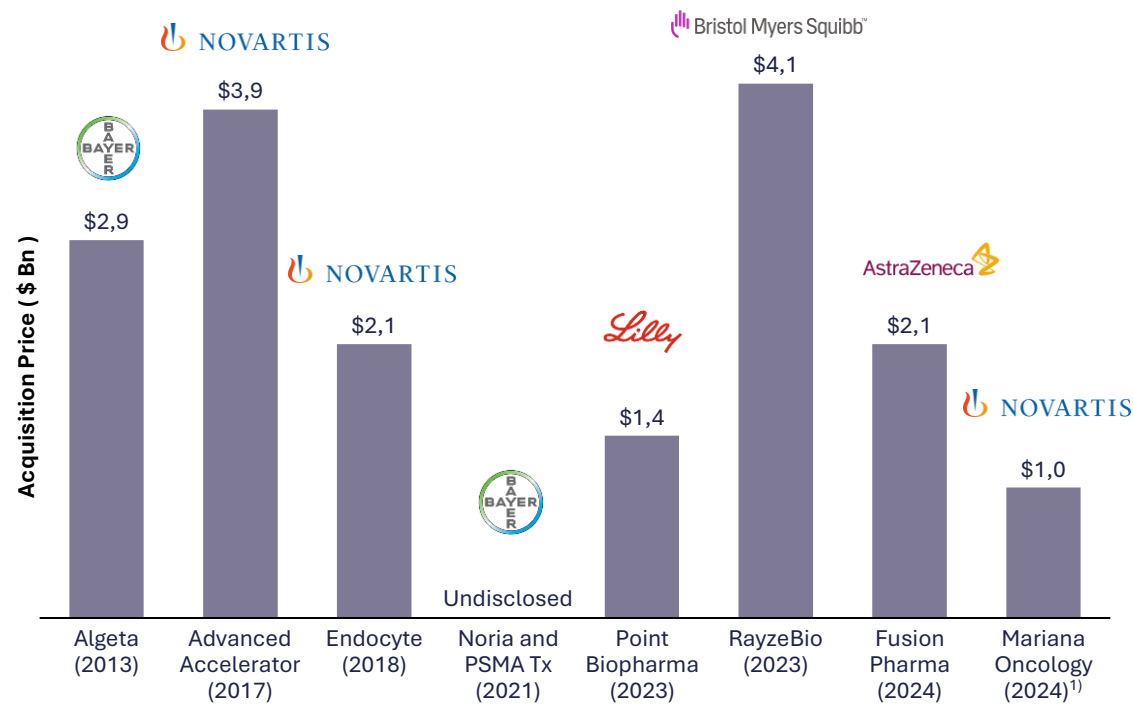
A unique radiopharmaceutical opportunity



I.	Executive summary	4
II.	Unmet medical need and Radspherin® treatment concept	12
III.	Clinical development program	19
IV.	Phase 1/2a results	22
V.	Phase 2 program	27
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VII.	Manufacturing and supply	33
VIII.	Intellectual property	36
IX.	Summary	38
X.	Appendix	40

Despite strong M&A activity within the radiopharma sector there is still significant headroom for further acquisitions

Summary of M&A Activity



Overview of Radiopharma Exposure

	Commercial	Late-Stage	Early-Stage	Preclinical
NOVARTIS	Pluvicto, Lutathera		Lu-NeoB, ²²⁵ Ac-PSMA-617, FAP-2286	MC-339
AstraZeneca			FPI-2265, FPI-1434, FPI-2059, FPI-2068	
Lilly		PNT2002	PNT2003, PNT2004, PNT2001	
Bristol Myers Squibb		RYZ101		Glypican-3
Bayer	Xofigo		BAY3546828, BAY3563254, BAY270439	
MERCK			JNJ-69086420	
Johnson&Johnson	Series A investment in Aktis Oncology			
sanofi	Partnership with Orano Med and RadioMedix			
GILEAD	Key global biopharma companies with oncology presence but no current radiopharma pipeline			
abbvie				
Pfizer				
AMGEN				
GSK				
Draxys				
Roche				

Notes: 1) \$1Bn upfront, up to \$750M in milestone payments
Source: Carnegie and DNB analysis, Guggenheim, Company websites and presentations