

Presentation on the merger between Oncoinvent and BerGenBio, followed by a fully underwritten rights issue

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Webcast

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Transformational transaction that forms a well-funded innovator in radiopharmaceutical cancer therapies

Merger between BerGenBio and Oncoinvent and fully underwritten rights issue of NOK 130 million

- **Following the strategic review** announced on February 25, BerGenBio's Board of Directors proposes a **merger with Oncoinvent ASA** in conjunction with a **fully underwritten right issue** of NOK 130 million
- **Transformational transaction that leverages BerGenBio's capital and listing** to significantly enhance **Oncoinvent's ability to execute on its clinical strategy and advance potentially life-changing treatments** for patients with cancer in the abdominal cavity (peritoneal carcinomatosis)
- The rights issue and the merger will provide additional funding of NOK 175 million for Oncoinvent, **providing cash runway** into 2027 and **through significant and meaningful value inflection points**
- The merger is an **all-share transaction**, with **BerGenBio** and **Oncoinvent** shareholders receiving **25% and 75% ownership, respectively**, in the combined company
- BerGenBio will be the surviving entity and will be renamed to Oncoinvent
- The rights issue will be carried out after completion of the merger and **all existing shareholders** of Oncoinvent and BerGenBio will be given **equal opportunity to participate**
- The merger is **supported** by both **Boards**, and key shareholders on both sides, including **Hadean Ventures, Linc and Meteva**

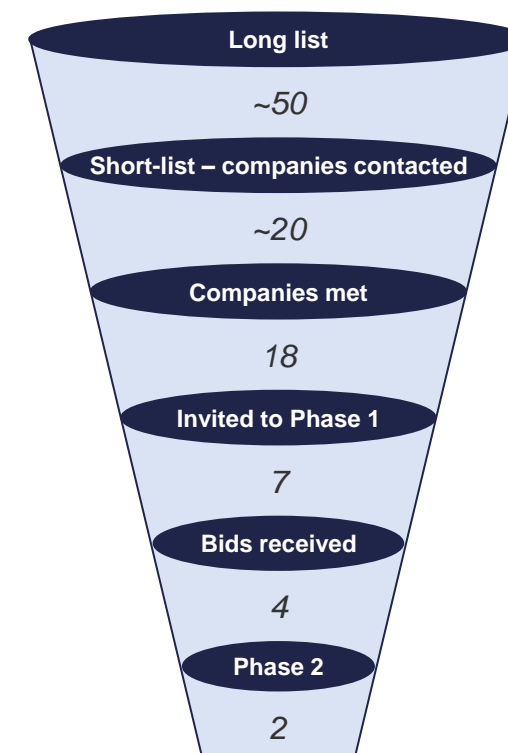
A brief overview and rationale behind BerGenBio's strategic review process

The strategic review process: Background, goal and outcome

- **25 February 2025:** BerGenBio announces discontinuation of 1L STK11M NSCLC study and **initiation of strategic review process**
- **The aim of the strategic review process** was to explore the **best option for BerGenBio shareholders**, looking for a partner or situation...;
 - ...where the free cash in BerGenBio would make a real difference;
 - ...whose technology we believe in;
 - ...with a credible management and Board;
 - ...within a promising segment of the biotech technology sector
- **Merger with Oncoinvent** in connection with a **capital raise** is a **clearly preferred option** for BerGenBio shareholders due to the following reasons;
 - **Attractive valuation:** Implied pre-transaction equity value of NOK 65 million for BerGenBio representing a significant premium to estimated liquidation proceeds – *reflecting the synergistic merit as well as transformational potential of the transaction*
 - **Verified case:** Market validated case backed by high-quality and specialist investors committed to support the company going forward – potential further substantiated through due diligence conducted by the Board
 - **Well-capitalized:** Cash runway into 2027 and through important milestones
 - **Attractive upside:** Significant value inflection points in the not distant future, within the radiopharma space that is attracting strong interest from investors and big pharma globally

Overview of the process

Extensive review process involving more than 50 companies across multiple stages leading to serious interest and dialogue with several parties



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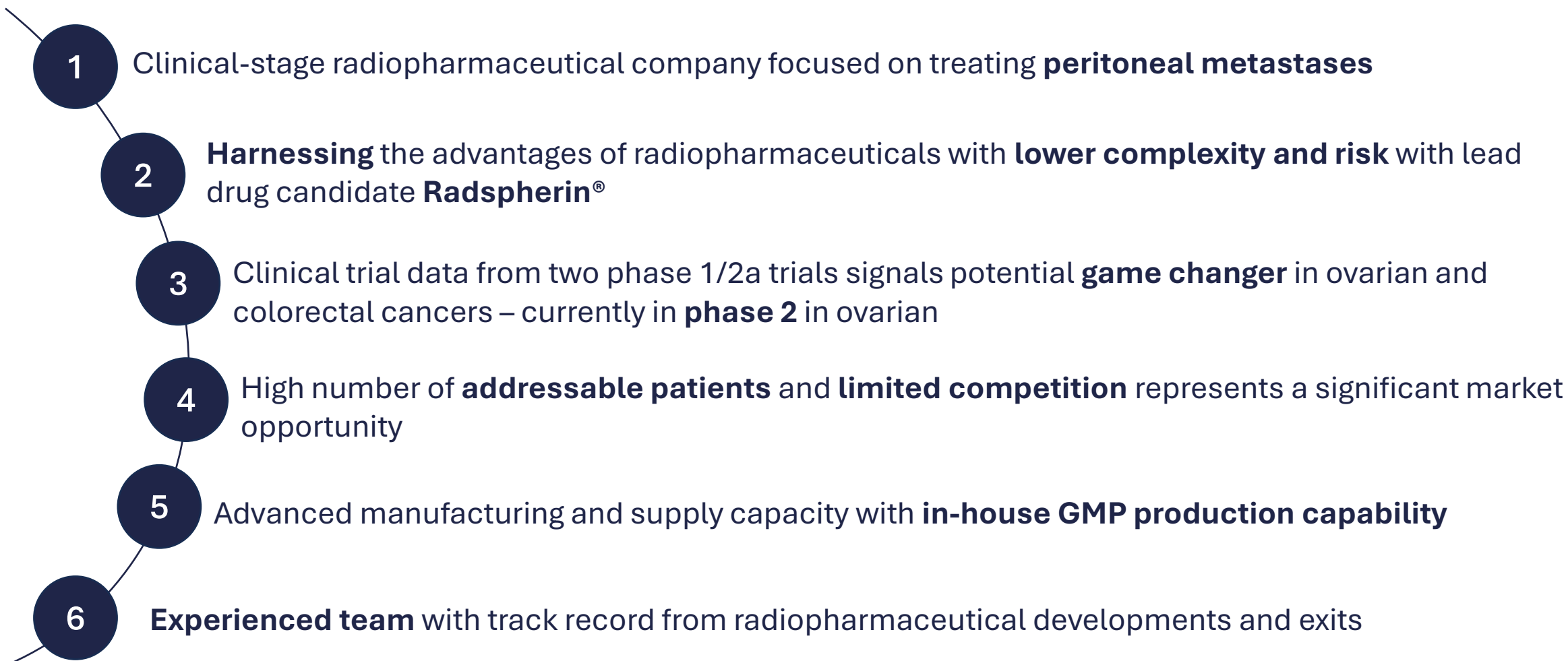
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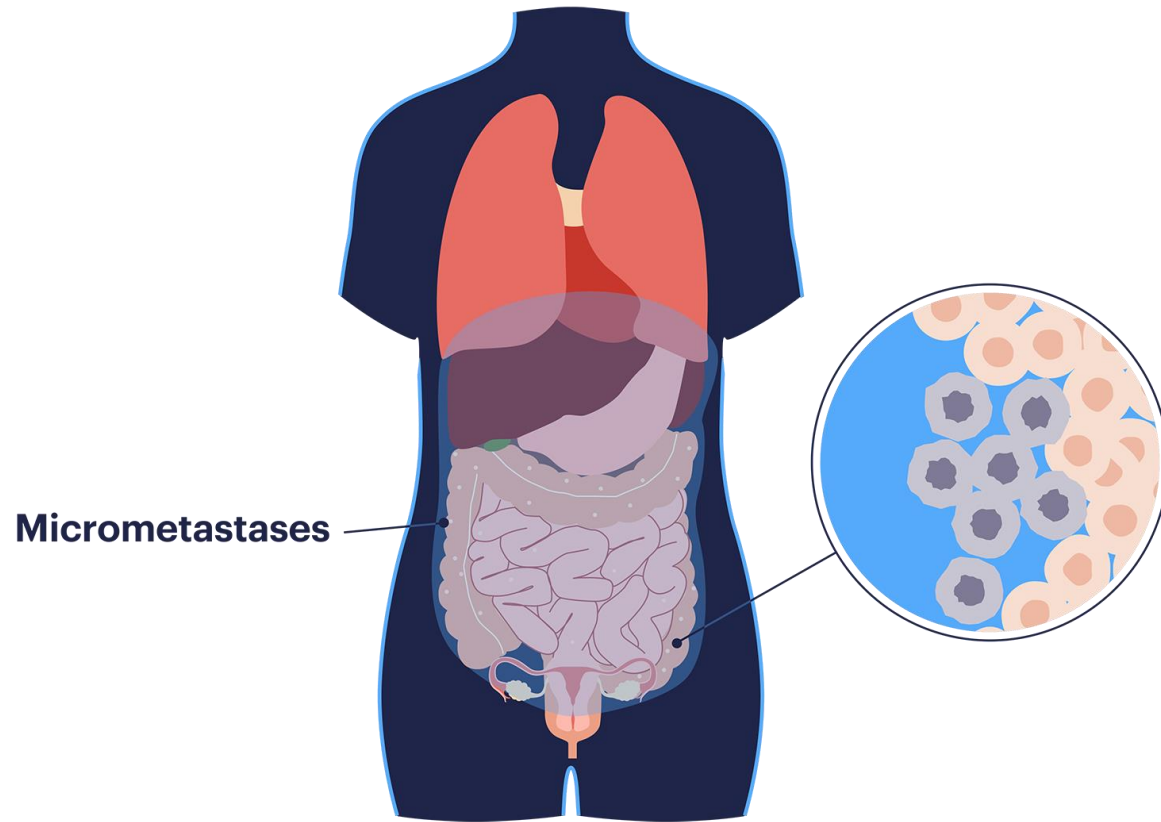
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Appendix

A unique radiopharmaceutical opportunity



Peritoneal metastases - urgent need for novel treatments



- Peritoneal metastases arise from many **different primary cancers**
- The only treatment option with curative intent is **surgery**, effect of systemic therapy limited
- Surgery leaves behind **micro-metastases** giving rise to new metastases and disease progression
- Peritoneal metastases are confined to the peritoneum creating a '**closed compartment**'

The main cause of death in ovarian cancer



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

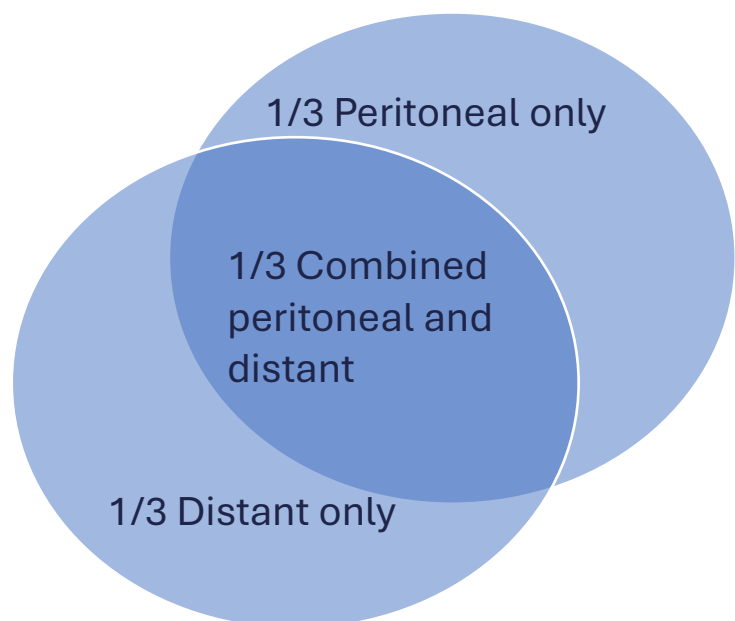


Up to 85% relapse after surgical resection

- The majority of patients experience disease recurrence
- Ovarian cancer 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

Peritoneal disease significantly reduces survival in colorectal cancer

Of patients who experience
disease recurrence:



Median overall survival - from the time of recurrence:

- After distant metastasis only: 44 months
- After peritoneal metastasis: 22 months

5-year overall survival – from the time of treatment¹

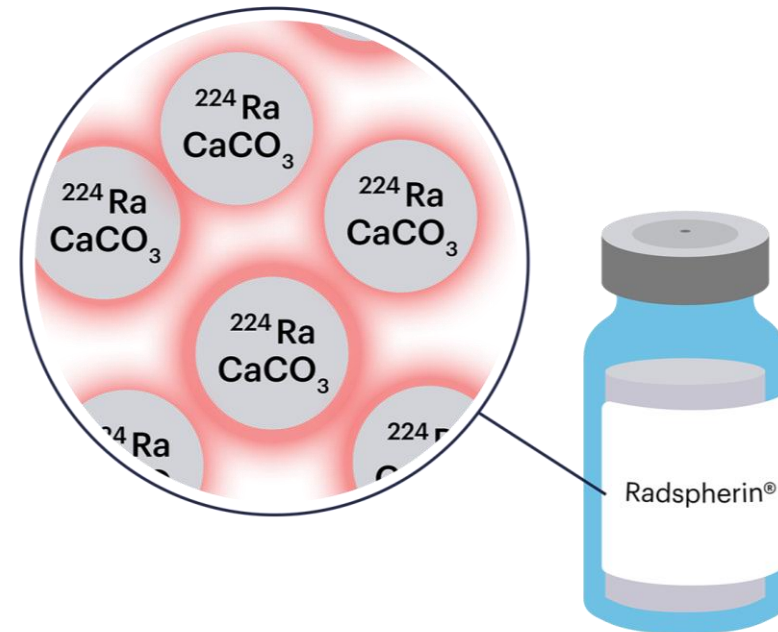
- Distant metastasis only: 53 %
- Peritoneal metastasis: 19 %

Peritoneal progression-free survival is the strongest predictor for overall survival

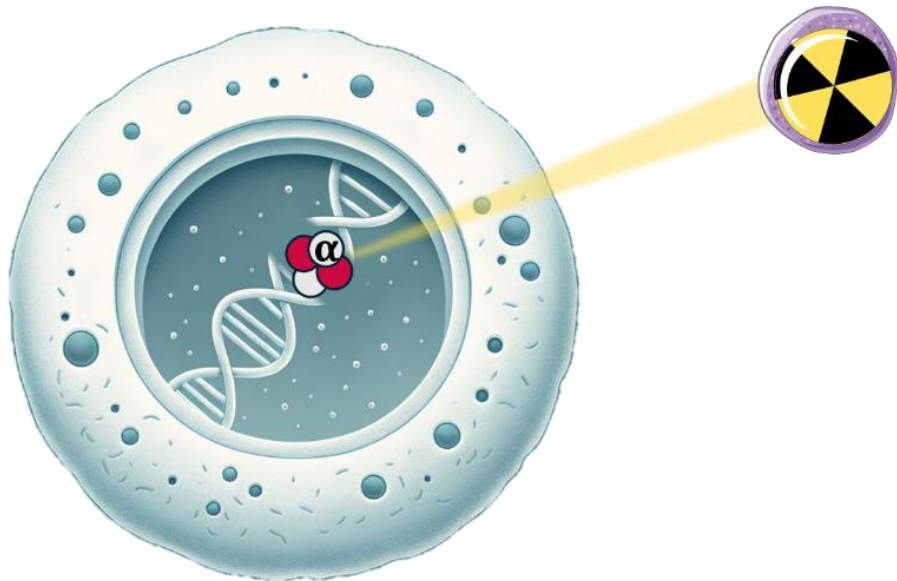
Radspherin® - innovative alpha emitting therapy targeted to and retained in the peritoneum

Radspherin®

- A **receptor-independent** treatment: effective regardless of the origin of the primary malignancy
- Combining **alpha-emitting ^{224}Ra** with **CaCO_3 microparticles**
- **Therapy with depot effect** - 75% of radiation dose delivered the first week
- Half-life 3.6 days and shelf life 8 days allowing for **centralized manufacturing**



How alpha radiation works and why it's powerful

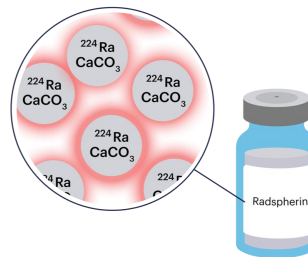


- There are three main types of radioactive emission: Alpha, beta, and gamma
- Alpha radiation consists of positively charged **particles** (helium nuclei) emitted from radioactive atoms
- Alpha particles have **high energy** but **short range**
 - Easily stopped by a sheet of paper or skin
 - Very short range (< 0.1 mm)
- When alpha radiation hits DNA, it causes severe DNA damage that **cells cannot repair**
 - Often, as little as **one hit** by an alpha particle is enough to kill a cell

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

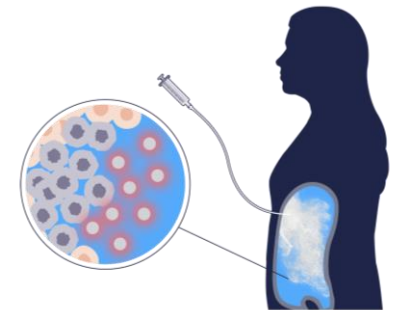
Radspherin®

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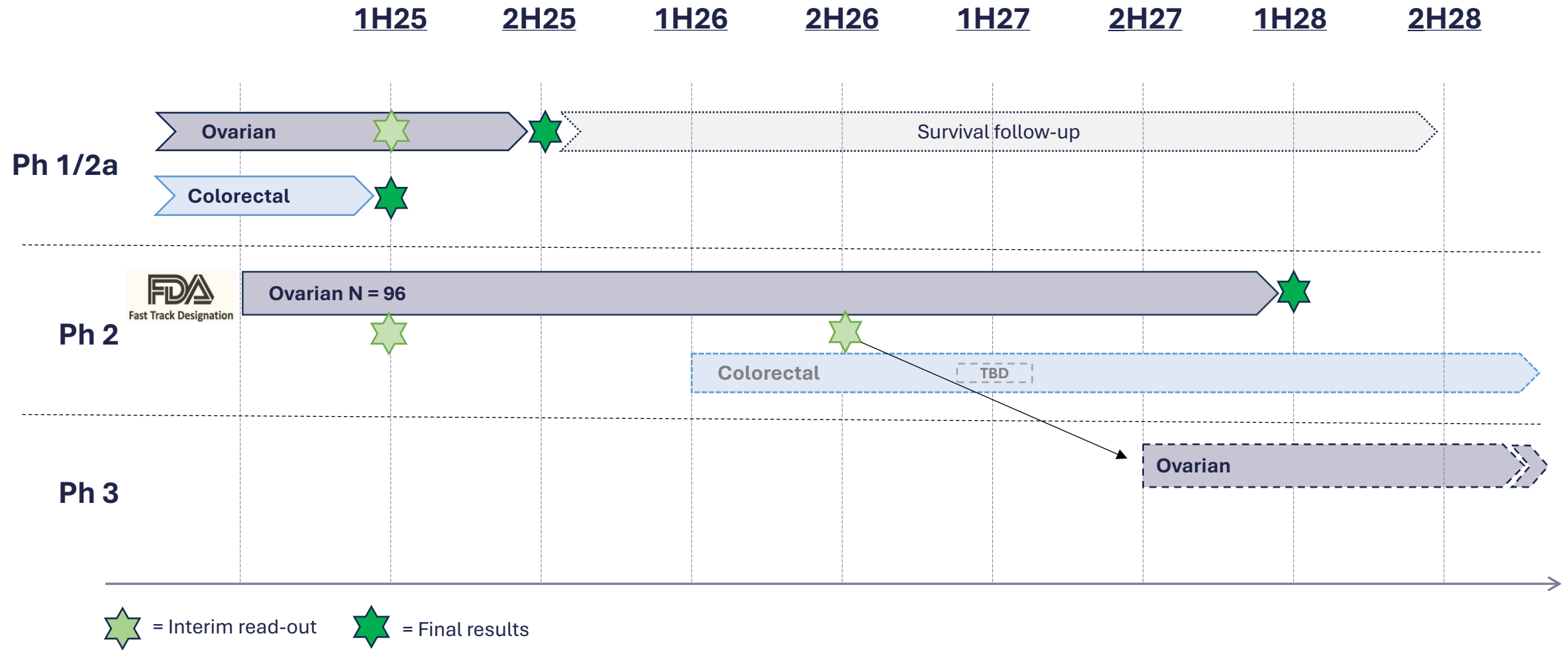


How does it work?

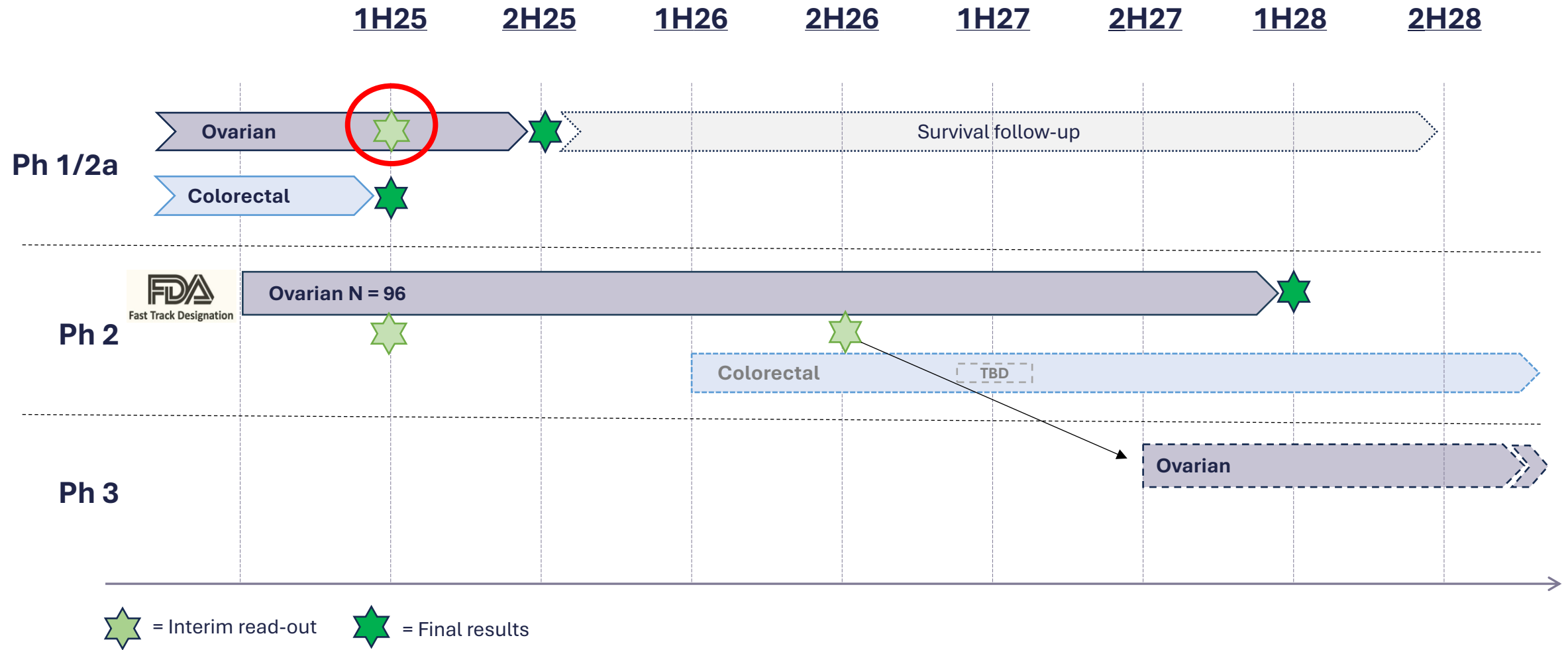
- Delivering a high dose of alpha-radiation directly to the peritoneum through an in-dwelling catheter
- Administration **1-3 days post-surgery**
- The combination of **high energy and short radiation range** enables effective killing of the targeted metastases while sparing the surrounding normal tissue



Clinical development plan



Clinical development plan



Ovarian cancer: Preventing disease progression

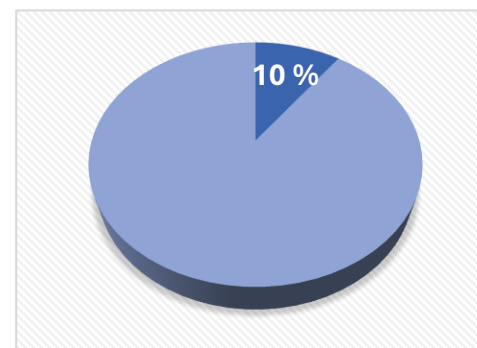
18 months data from 10 patients receiving 7 MBq dose vs historical recurrence rate

Overall recurrence rate RAD-18-001

“I am proud to be part of a study program exploring whether Radspherin® **may become a novel therapy that can prevent disease progression**, offering hope for a better and longer life for my patients”

Dr Luis Chiva, Principal Investigator and Director of Department of Obstetrics and Gynecology Clinica Universidad de Navarra

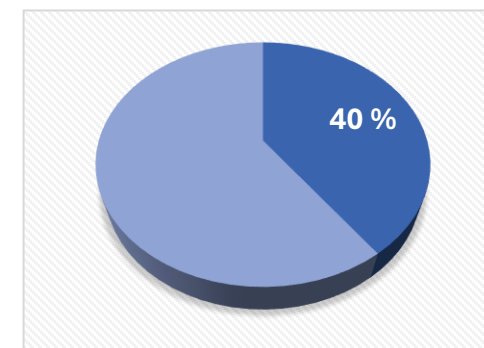
Radspherin®



10%

Overall recurrence rate

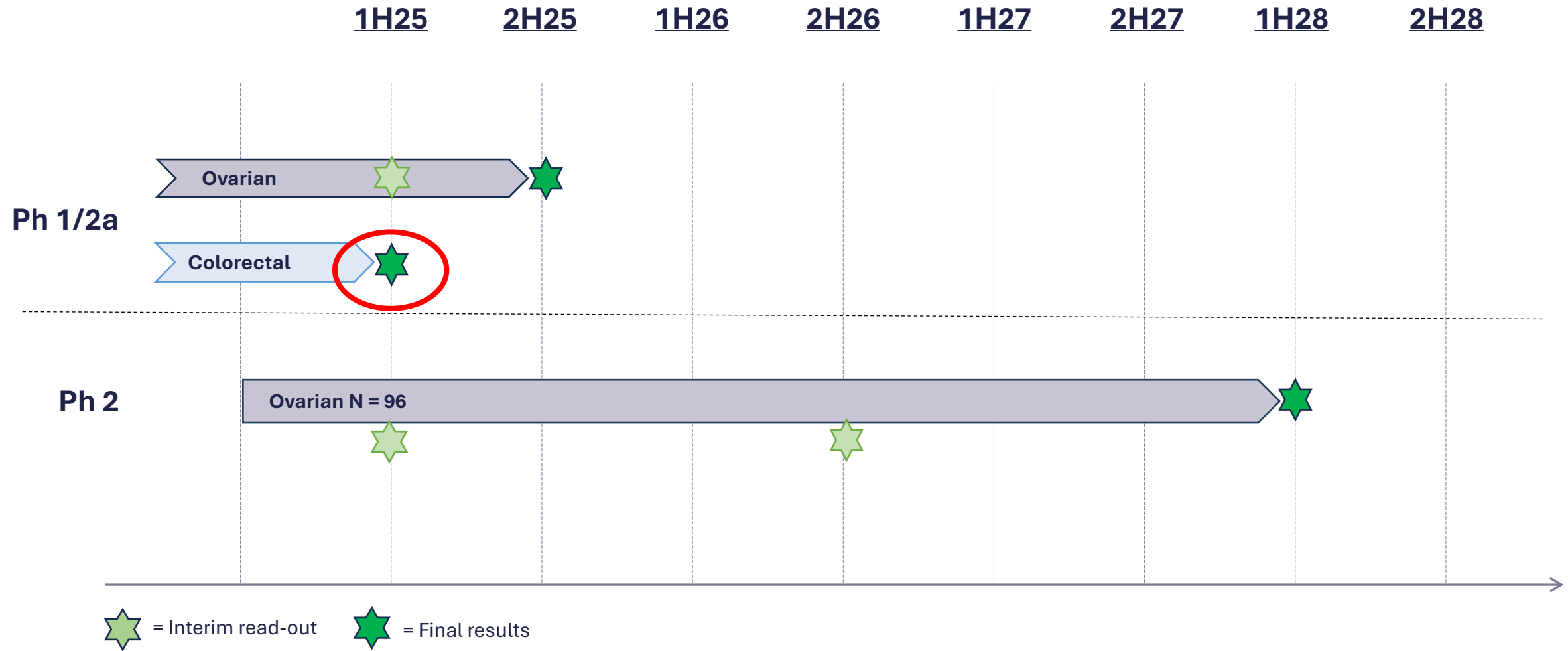
Historical control



~40%

Overall recurrence rate

Ongoing clinical development



Colorectal cancer: final phase 1/2a data confirm peritoneal control

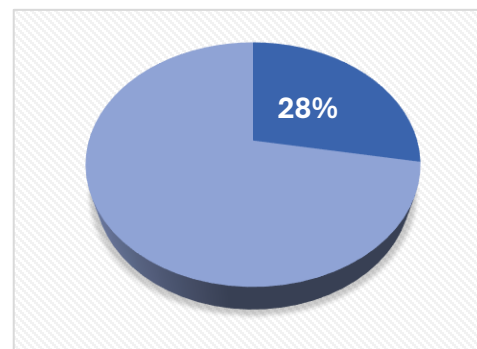
Topline 18-months data of 36 patients receiving 7 MBq dose vs historical recurrence rates

Peritoneal recurrence rate

"It's highly encouraging to see patients treated with Radspherin achieving **outcomes that exceed expectations** for this challenging population. As a clinician, I'm hopeful that this promising therapy will become an option I can **offer to future patients** in need."

*Dr. Stein Gunnar Larsen
Principal Investigator at the Oslo University Hospital,
Norway*

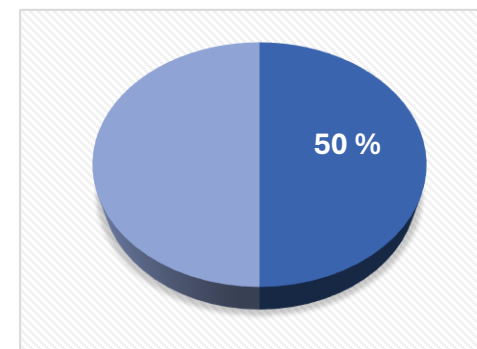
Radspherin®



28%

Peritoneal recurrence rate

Historical control



~50%

Peritoneal recurrence rate

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

✓ **Well tolerated and safe to use**

- No dose limiting toxicity
- Only two out of 38 serious adverse events reported as possibly related to Radspherin*

✓ **No evidence of systemic radiation toxicity**

- Radiation dose retained in the peritoneal cavity
- Absorbed doses to other organs well below toxicity levels

✓ **Low exposure for hospital staff**

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

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

• *Per cut-off date of annual DSUR March 2025
• - one event of small bowel perforation, 72 days after Radspherin administration
• - one event of procedural complication during Radspherin administration (disconnection syringe-catheter)

Near-term significant milestones

Phase 1/2a colorectal cancer

- Final 18 months data
- 36 patients 7 MBq
- Late 1H25



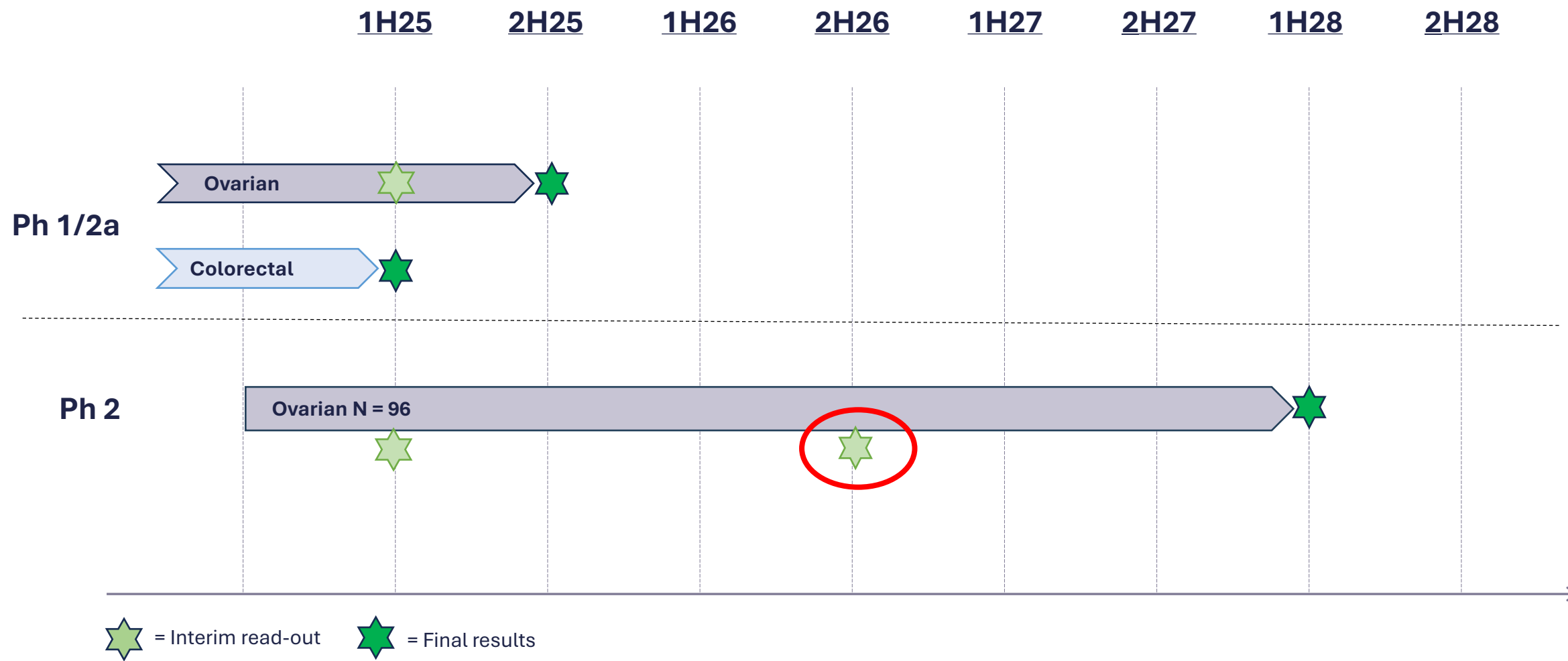
Phase 1 ovarian cancer

- Final 24 months data
- 10 patients 7 MBq
- Late 2H25

Phase 2 ovarian cancer

- Interim 9 months data
- Based on analysis of patients recruited by early 2026
- Late 2H26

Ongoing clinical development

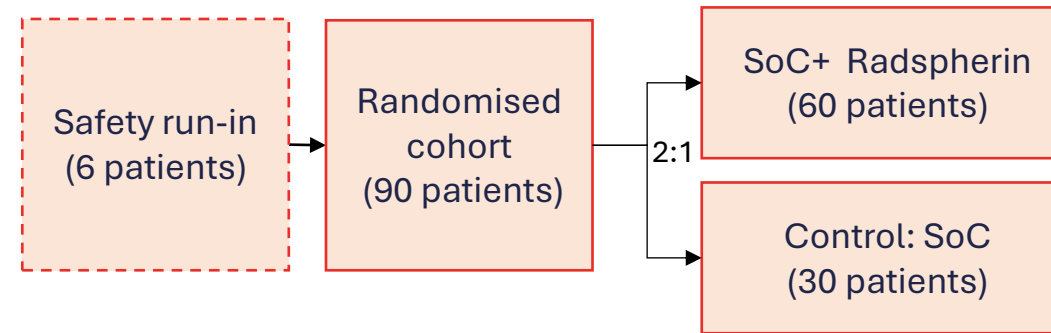


Phase 2 study in ovarian cancer – enrollment on track

All 6 centers active

Patients

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



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

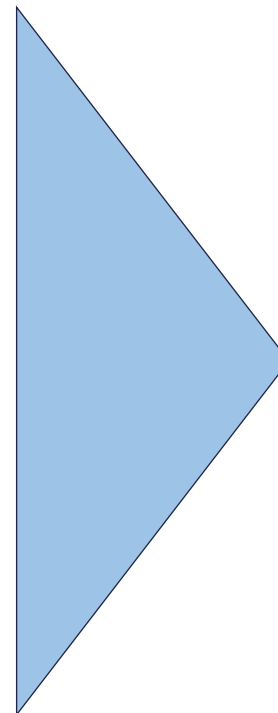
Safety
AESI
QoL
Biomarkers



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

Patient recruitment Phase 2 study in ovarian cancer on track

- All six hospitals are **actively recruiting** patients
- Safety cohort (6 patients) completed in March
- Recruitment into randomized trial has progressed at a **steady rate since May**, with approx. one patient included per week. A total of 8 patients had been randomized by end June.
- A total of 14 out of 96 patients have been recruited (including safety) by end June



- Number of **hospitals will double** after summer, which will speed up recruitment rate
- Selected **changes to protocol** in 2H25 will strengthen recruitment further

Peritoneal metastases represent a significant market opportunity

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

Limited competition

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




















































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

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

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"> • Harnessing the advantages of radiopharmaceuticals with reduced complexity and risk relative to novel radioligand therapies • Oncoinvent is pioneering peritoneal metastases where competition is lower • Oncoinvent's drug candidate is based on ²²⁴Ra which has good raw material supply and long enough half-life (3.6 days) to enable efficient logistics and wide-ranging distribution
Prostate cancer		   	      	  	   	
GEP-NET ¹⁾		 		  		
Other		 	    	     	        	

Notes: 1) GEP-NET: Gastroenteropancreatic neuroendocrine tumors

Source: Guggenheim, Company information, Company websites and presentations

Development stage

	Preclinical		Late Clinical
	Early Clinical		Commercial

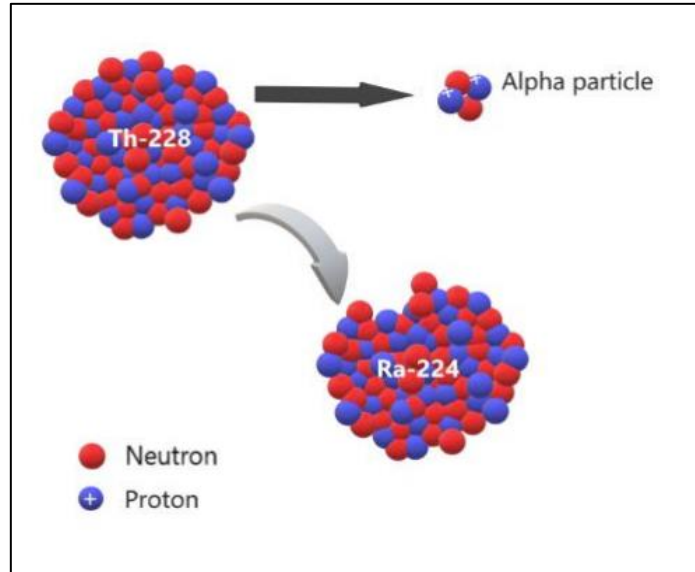
Company type

	Public		Private
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In-house GMP pilot plant with attractive capabilities



Oncoinvent has in-house GMP production capability



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



Microparticles and finished goods produced in-house

Capacity for ~200 doses of Radspherin® annually, outsourcing and scale-up required for phase 3
On selective basis offer GMP laboratory services to similar non-competing companies

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



Kristine Lofthus
Chief Production Officer



Stian Brekke
Head of Regulatory Affairs



Scientific founders

Board *



Gillies O'Bryan-Tear
Chair



Kari Grønås
Board Member



Hilde Steineger
Board Member



Ingrid Teigland Akay
Board Member



Orlando Oliveira
Board Member



Johan Häggblad
Board Member



Anne Cecilie Alvik
Employee Rep.¹⁾



Roy Larsen
Scientific Founder & Advisor



Øyvind Bruland
Scientific Founder & Advisor



* Subject to EGM approval, Olav Hellebø will join the new Board

1) Anne Cecilie Alvik is also a part of the Company's management team, as Head of Quality Assurance

A unique radiopharmaceutical opportunity



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Transaction details (1/2)

Details of the merger and the rights issue

The merger – key details

- **BerGenBio will be the surviving entity** in the merger, **enabling Oncoinvent to uplist** from Euronext Growth Oslo to Euronext Oslo Børs/Euronext Expand (subject to approval from Oslo Børs), **increasing share liquidity, improving access to capital, and broadening the shareholder base**
- The **exchange ratio** in the merger is **25% to BerGenBio and 75% to Oncoinvent** shareholders, corresponding to 1.20268049 BerGenBio shares per Oncoinvent share
- The merger values BerGenBio at NOK 65 million, representing a significant **premium to the estimated free cash position**
- Oncoinvent is valued at NOK 195.5 million, in line with its valuation at the time of its Euronext Growth Oslo listing in December 2024
- The transaction enables Oncoinvent to be **well-funded beyond significant value inflection points** and into 2027
- The merger is **supported** by BerGenBio's largest shareholder **Meteva**, and Oncoinvent's largest shareholders, **Hadean Ventures and Linc**

The rights issue – key details

- **Fully underwritten rights issue of NOK 130 million** to be launched following completion of the proposed merger
- The rights issue is **fully underwritten** by a consortium of **existing Oncoinvent shareholders and external investors**
- The rights issue is **conditional on the successful completion of the merger**, expected around the **middle of September 2025**

Transaction details (2/2)

Timeline of events



Indicative timeline	
On or around 4 August 2025	EGM for approval of the proposed Merger plan in both Oncoinvent and BerGenBio
Around the middle of September	Expected closing of the merger (subject to merger conditions being fulfilled)
Post merger completion	Rights issue to be carried out and completed

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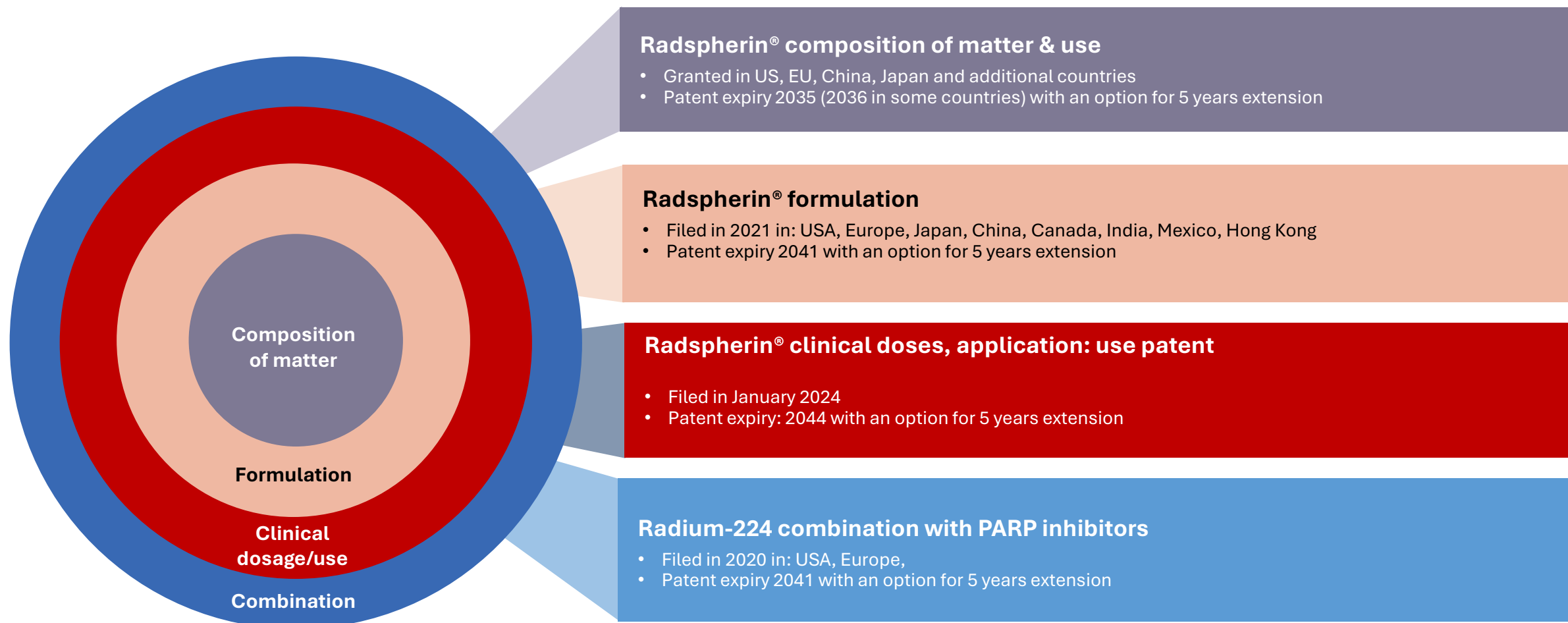
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Radspherin® - solid multilayer intellectual property protection



High addressable patient numbers with unmet need

Ovarian cancer	USA	Europe	Total
Patient diagnosed (100%)	22,000	63,000	85,000
Peritoneal mets (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 mets (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 PC from *ovarian* and *colorectal* cancers only, and in the *US* and *Europe* only)

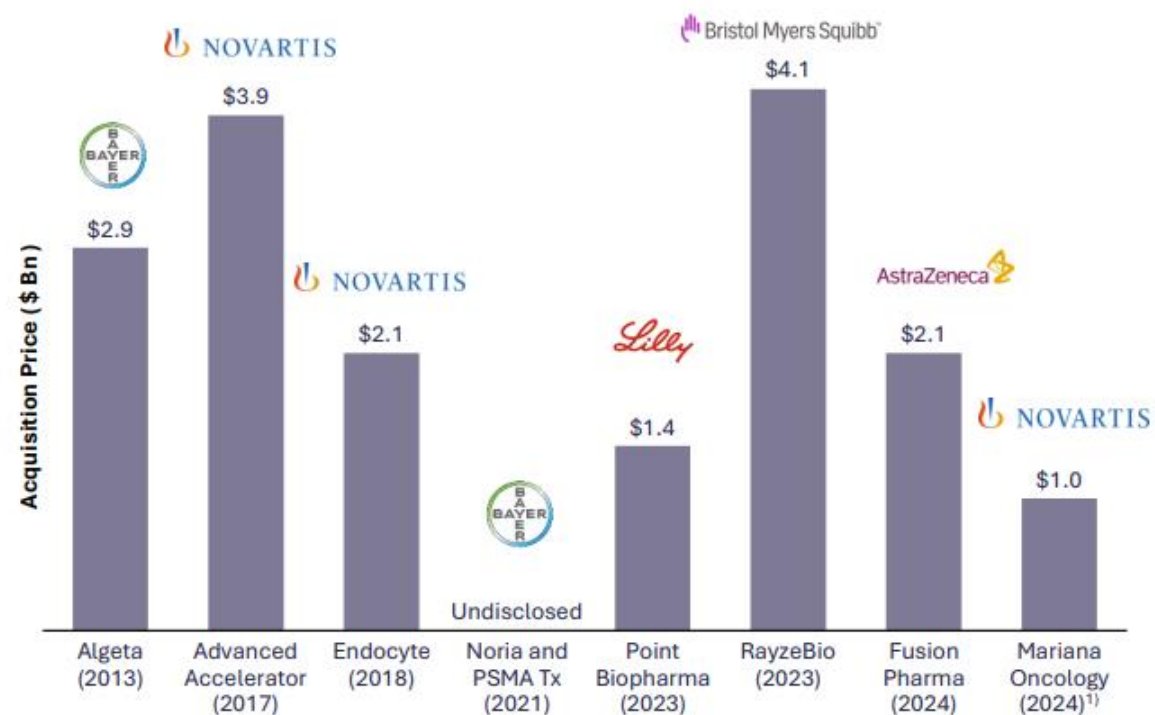
Microparticle retention limits off-target organ exposure

- Absorbed doses **below 1 Gy*** for all organs measured
 - *Highest absorbed doses to organs at risk for osteogenic cells (mean value 0.55 Gy*/7MBq), followed by liver, bone marrow and kidneys (mean value ≤ 0.1 Gy*/7MBq)*
- No signs of hematological, kidney or liver toxicity observed in clinical studies




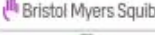

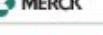









Tissue	Tolerance levels for fractionated external beam radiotherapy	Corresponding administered activity of Radspherin (MBq)
Colon	< 11 Gy	>3 000
Small intestine	≤ 15 Gy	>4 000
Stomach	≤ 45 Gy	>10 000
Liver	≤ 30 Gy	>400
Kidney	< 20 Gy	>300
Threshold for possible major hematotoxicity		
Red marrow	≤ 2 Gy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

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

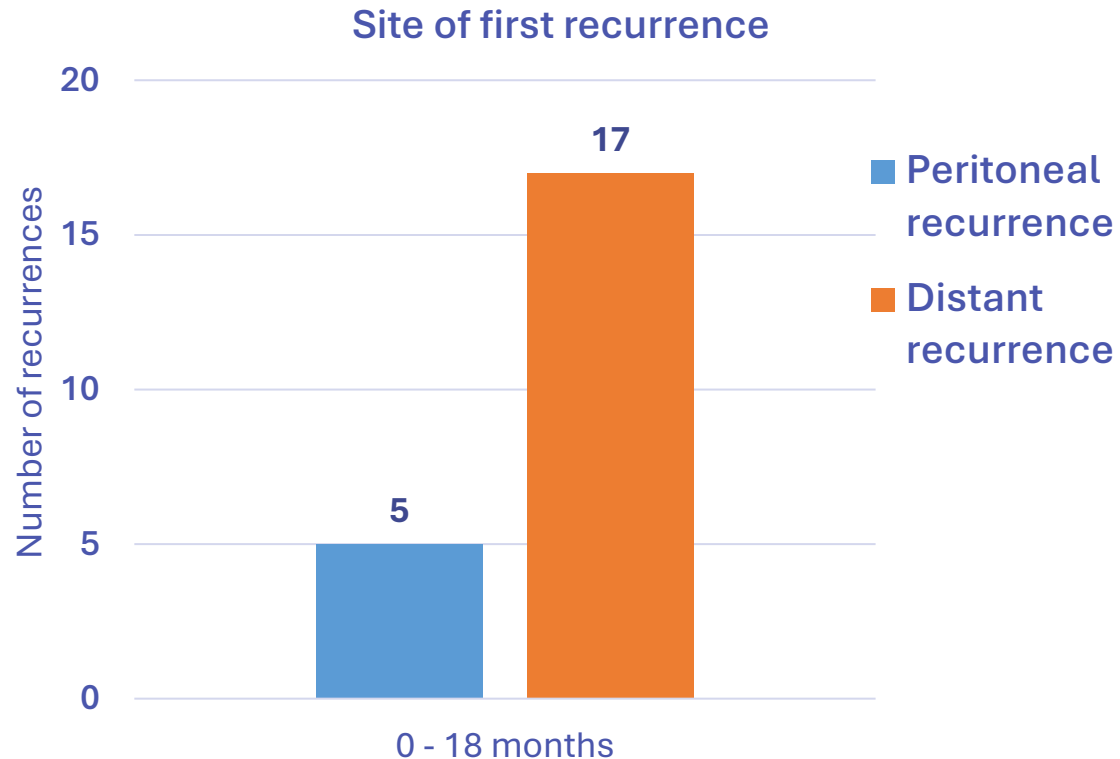
	Commercial	Late-Stage	Early-Stage	Preclinical
 NOVARTIS	Pluvicto, Lutathera		Lu-NeoB, ²²⁵ Ac-PSMA-617, FAP-2286	MC-339
 AstraZeneca			FPI-2265, FPI-1434, FPI-2059, FPI-2068	
 Lilly		PNT2002	PNT2003, PNT2004, PNT2001	
 Bristol Myers Squibb		RYZ101		Glypican-3
 Bayer	Xofigo		BAY3546828, BAY3563254, BAY270439	
 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				
 Roche				
 Roche				

CONFIDENTIAL

Notes: 1) \$18n upfront, up to \$750M in milestone payments

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

Colorectal cancer: Overall recurrence and site of first recurrence



- At 18 months, 61% (22 out of 36) of the patients had experienced recurrence of some kind
- Overall recurrence is driven by distant recurrence in this trial
 - Only 5 patients had peritoneum as the first site of recurrence
- Remember: Postponing and reducing peritoneal recurrence may significantly improve overall survival in colorectal cancer patients

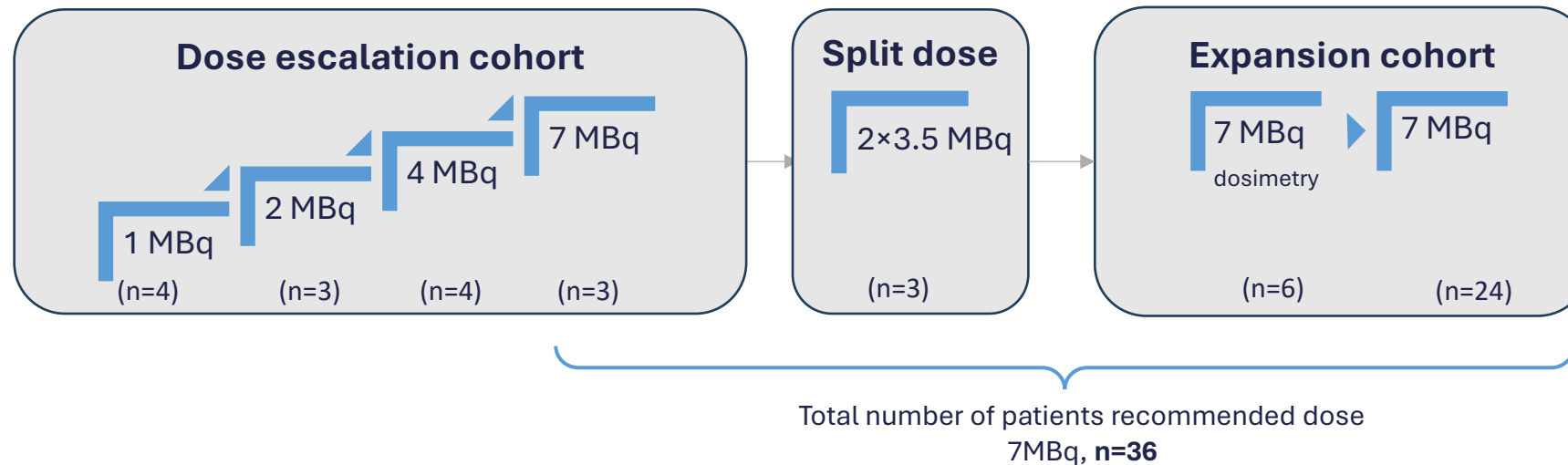
Design: Phase 1/2a in colorectal cancer

The trial: (RAD-18-002) Radspherin after cytoreductive surgery and HIPEC in patients with peritoneal metastasis from colorectal cancer

- Single-arm open label study
- 3 + 3 dose-escalation (1, 2, 4, 7 MBq)
- 18 months follow-up

Two clinical sites:

- Oslo, Norway (PI: Stein Larsen)
- Uppsala, Sweden (PI: Wilhelm Graf)



Radspherin® - phase 1 study in ovarian cancer

RAD-18-001: in patients after secondary debulking surgery of platinum-sensitive recurrent ovarian cancer

- single-arm open label study
- 3 + 3 dose-escalation (1, 2, 4, 7 MBq)
- 24 months follow-up

4 clinical sites:

- Oslo, Norway (PI: Yun Wang)
- Leuven, Belgium (PI: Els van Nieuwenhuysen)
- Madrid, Spain (PI: Luis Chiva)
- Pamplona, Spain (PI: Luis Chiva)

