Oncoinvent

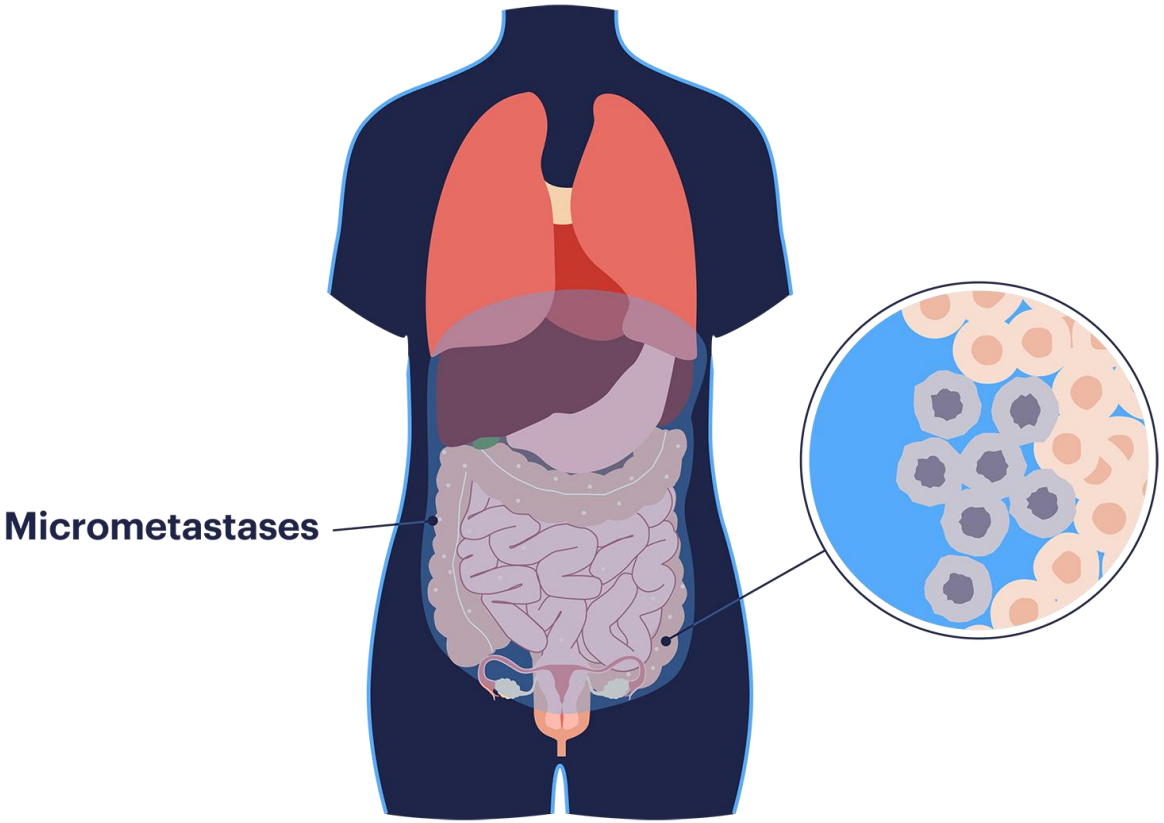
Transforming cancer care through direct alpha therapy

September 2025

A unique radiopharmaceutical opportunity

1. Targeted, non-biological, **receptor independent** mode of action with alpha emitter
2. **Harnessing** the advantages of radiopharmaceuticals with **lower complexity** and risk
3. **Signals of efficacy**: potential game changer in ovarian and colorectal cancers
4. **In Phase 2** in ovarian cancer
5. **High unmet need** and limited competition
6. Developed by radiopharma pioneers and serial-entrepreneurs - seasoned management with **experience** bringing radiopharmaceuticals to the market

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

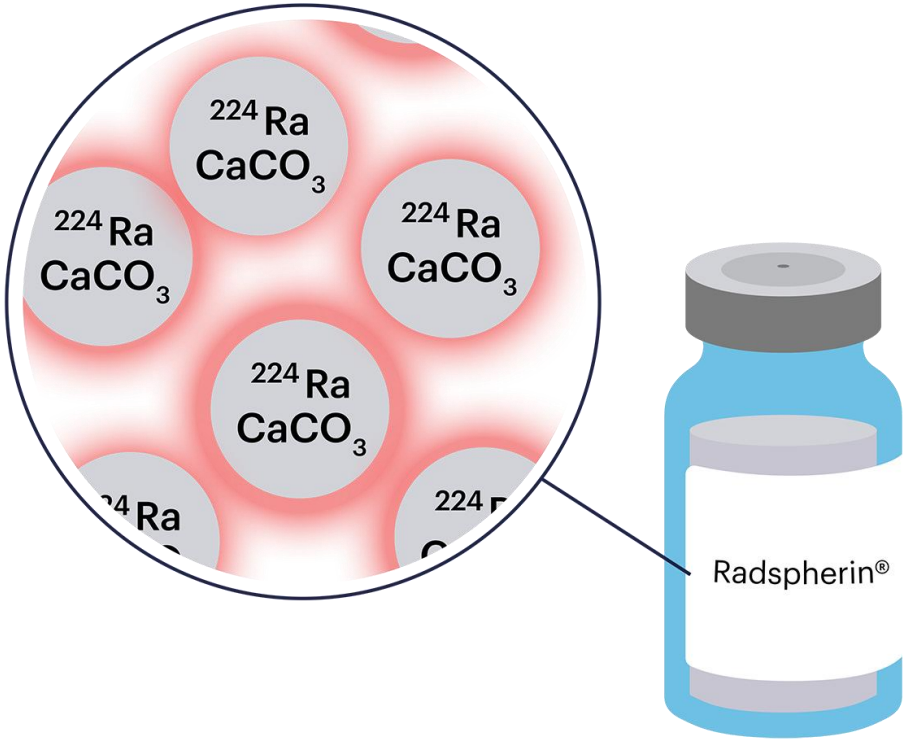
- Despite a comprehensive treatment approach, the majority of patients experience disease recurrence
- Ovarian cancer rarely metastasize hematogenously, recurrences almost exclusively **confined to the peritoneum**
- Need for improved first-line treatments that keep patients in remission – **local control**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

Lengyel Am J Pathol. 2010 Sep; 177(3): 1053–1064.
González-Martín N Engl J Med 2019;381:2391-402
Jansen et al. Ann Med Surg (Lond). 2023 May; 85(5): 1539–1545.

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

Radspherin®

- Combining **alpha-emitting ^{224}Ra** with **$CaCO_3$ microparticles**
- Half-life 3.6 days and shelf life 8 days allowing for **centralized manufacturing**
- **Therapy with depot effect** - 75% of radiation dose delivered the first week
- Good **raw material availability** and simple manufacturing



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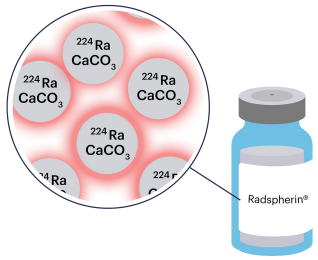
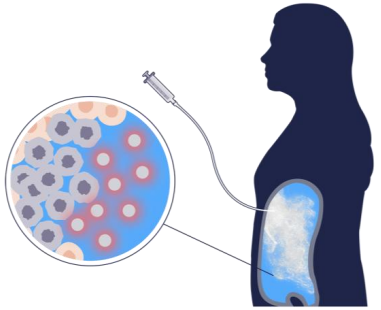
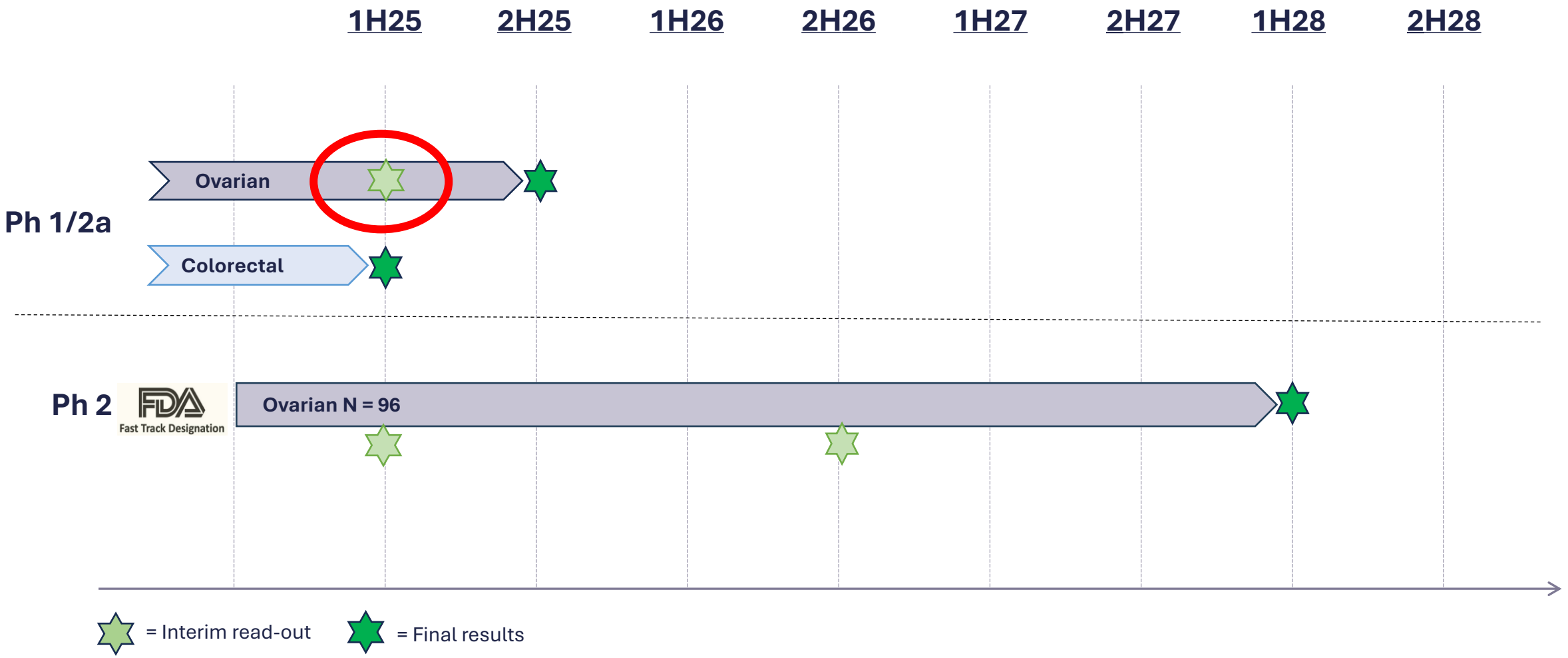


How does it work?

- 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



Ongoing clinical development



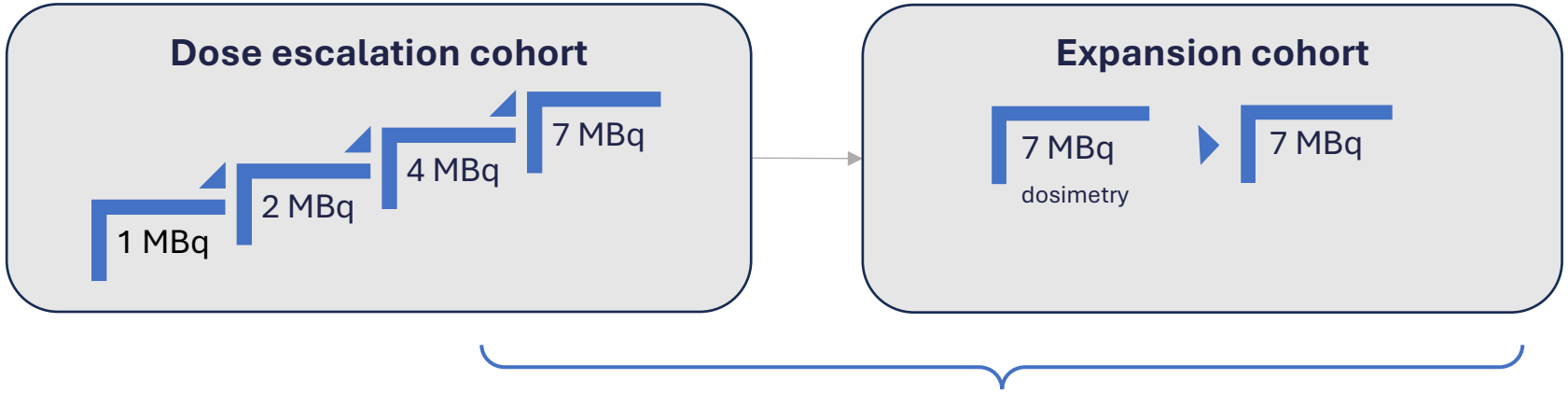
Radspherin® - phase 1 study in ovarian cancer

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)



Total number of patients recommended dose 7MBq, **n=10**

Ovarian cancer: Preventing disease progression

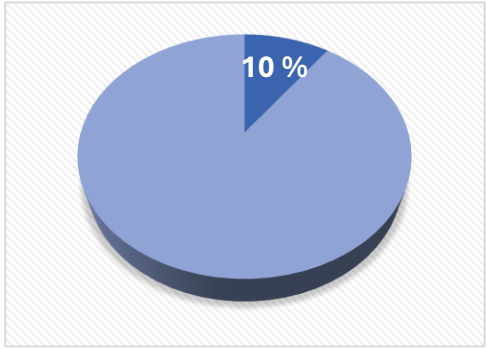
18 months data from 10 patients receiving 7 MBq dose vs historical recurrence rate

"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

Overall recurrence rate RAD-18-001

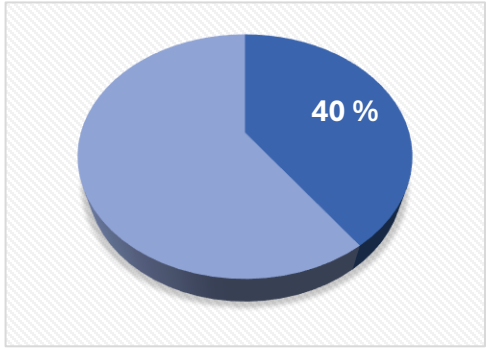
Radspherin®



10%

Overall recurrence rate

Historical control

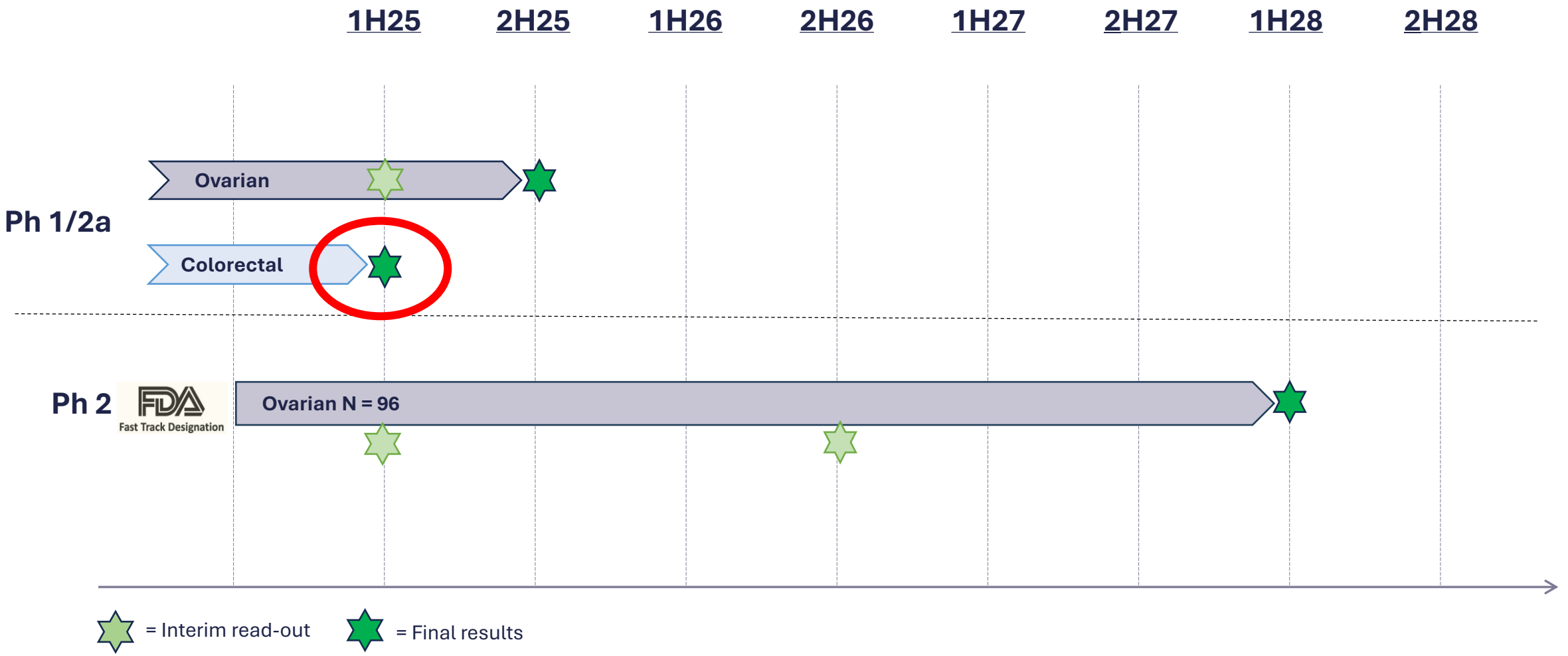


~40%

Overall recurrence rate

Coleman et al. N Engl J Med. 2019 Nov 14;381(20):1929-1939
Harter et al. N Engl J Med. 2021 Dec 2;385(23):2123-2131
Shi et al. Lancet Oncol. 2021 Apr;22(4):439-449

Ongoing clinical development



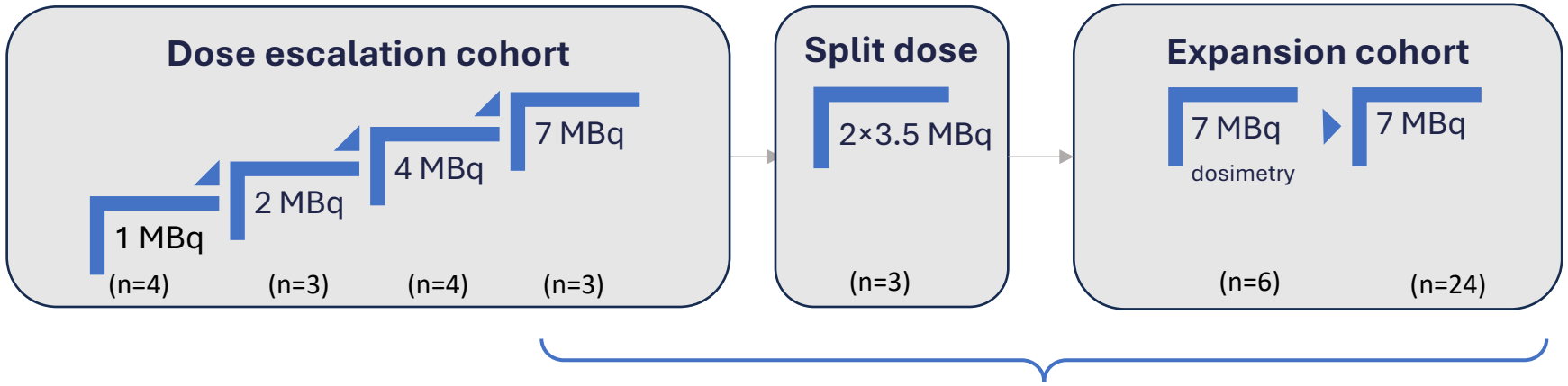
Design: Phase 1/2a in colorectal cancer

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)



Total number of patients recommended dose 7MBq, **n=36**

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

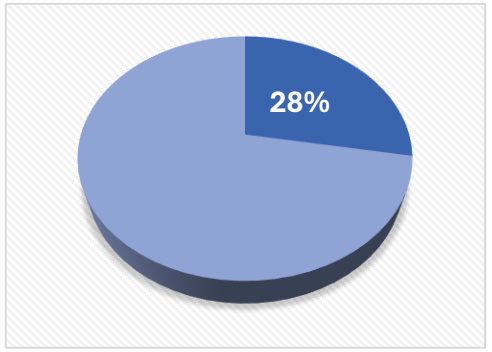
Topline 18-months data of 36 patients receiving 7 MBq dose vs historical recurrence rates

"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

Peritoneal recurrence rate

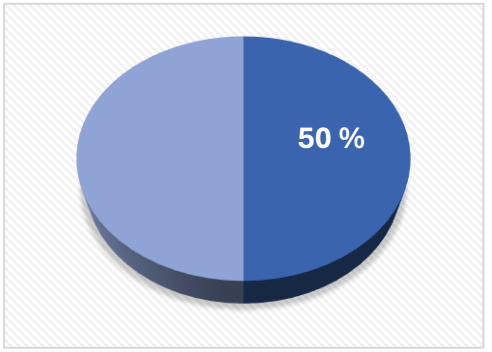
Radspherin®



28%

Peritoneal recurrence rate

Historical control

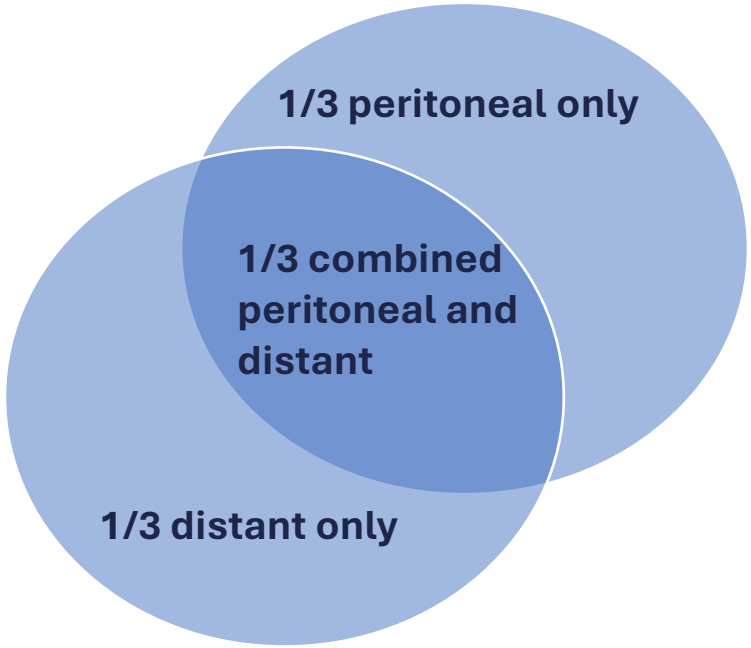


~50%

Peritoneal recurrence rate

Controlling peritoneal disease may significantly improve survival in colorectal cancer

First disease recurrence after treatment [1]



Impact of site of first site of recurrence [1]

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 treatment

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

Frøysnes et al. J Surg Oncol. 2016 Aug;114(2):222-7

[1]Treatment with standard of care for resectable peritoneal metastases from colorectal cancer, i.e. cytoreductive surgery and hyperthermic intraperitoneal chemotherapy

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 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

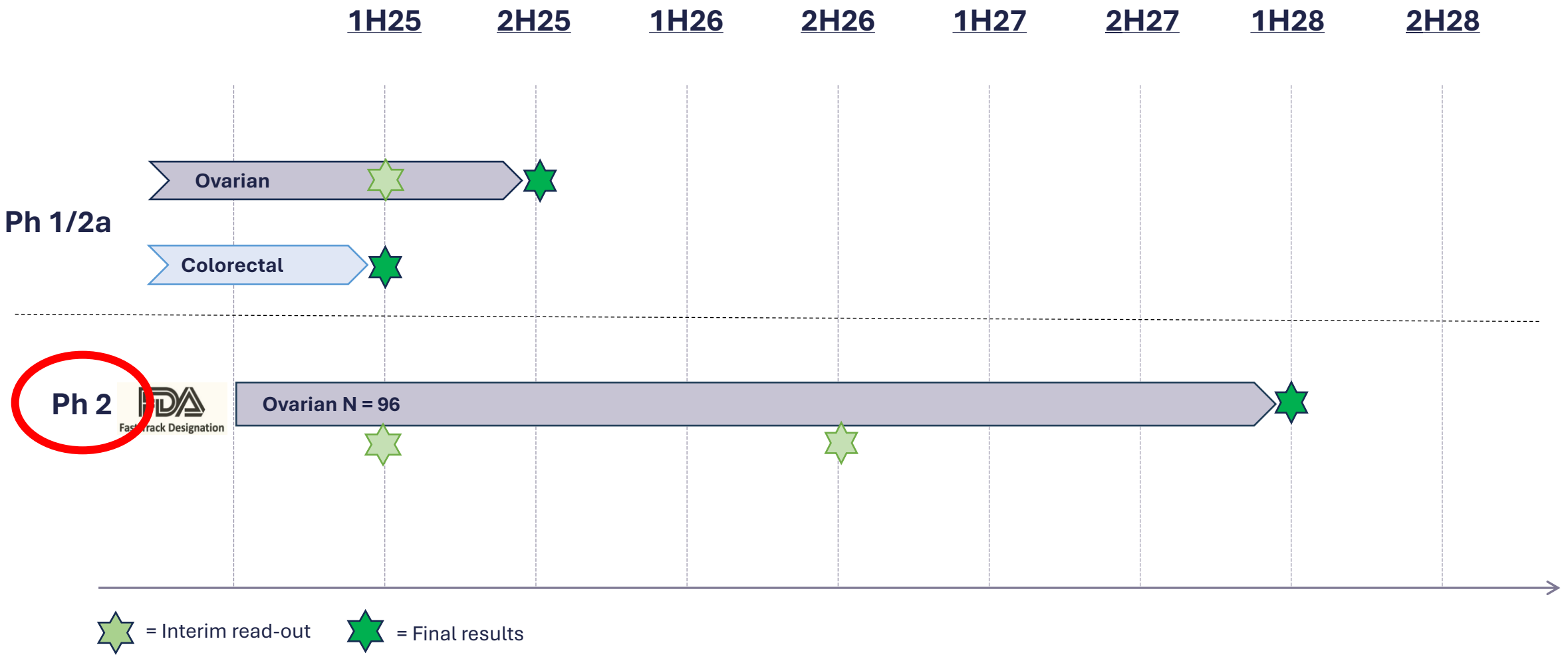
Strong safety profile demonstrated in the completed phase 1/2a studies ovarian and colorectal cancer

- *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 1H25 ✓
Phase 1 ovarian cancer	Interim 18 months data 10 patients 7 MBq 1H25 ✓
Phase 1 ovarian cancer	Final 24 months data 10 patients 7 MBq **2H25**
Phase 2 ovarian cancer	Interim 9 months data Based on analysis of patients recruited by early 2026 **Late 2H26**

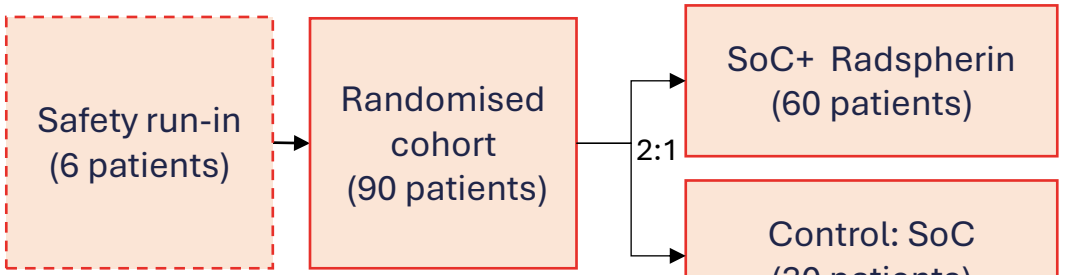
Ongoing clinical development



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

PFS: Progression Free Survival
pPFS: peritoneal Progression Free Survival
OS: Overall Survival

AESI: Adverse Event of Specialized interest
TFST: time to first subsequent anticancer therapy or death
TSST: time to second subsequent anticancer therapy or death

HRD: Homologous Recombination Deficiency
IDS: Interval Debulking Surgery

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

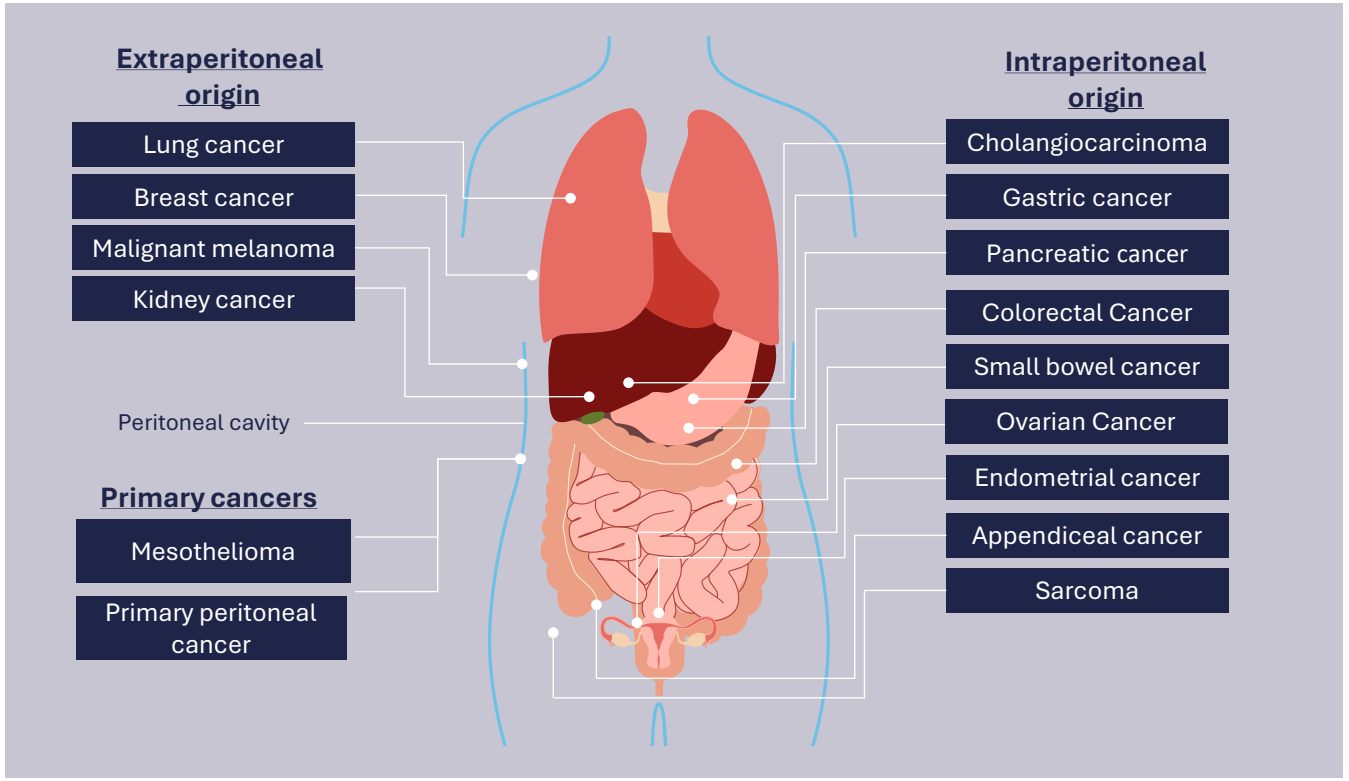
Adds perfectly to existing patient flow

- 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

Pipeline in one product - broad clinical application

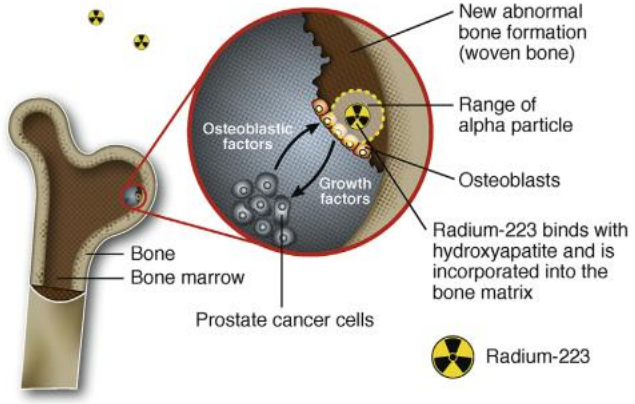
- Peritoneal metastases arise from many different cancers
- Radspherin® is a **receptor-independent** treatment: effective regardless of the origin of the primary malignancy



Effective targeting in radionuclide therapy

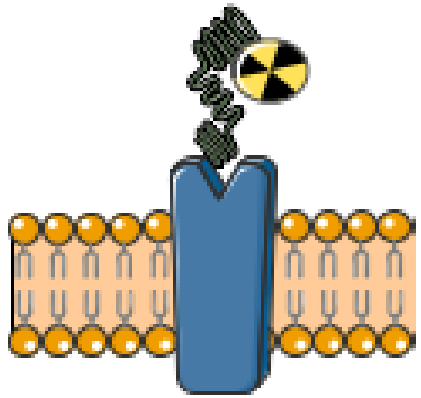
Delivering high doses to tumors while protecting healthy tissue

Natural homing



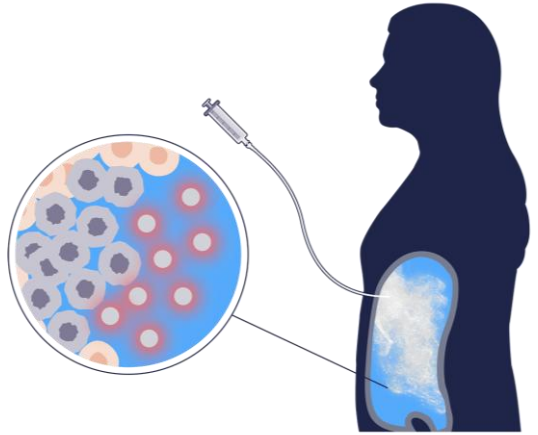
- Simple, proven in routine clinical practice, selective for tissues
- Limited to diseases with natural avidity, less adaptable
- Xofigo for bone metastases, radioactive iodine-131 for thyroid cancer

Molecular targeting



- Selective, personalized, treats systemic disseminated disease
- Expensive, requires specific targeting molecules and chelators, risk of off-target effects
- Lutathera, Pluvicto

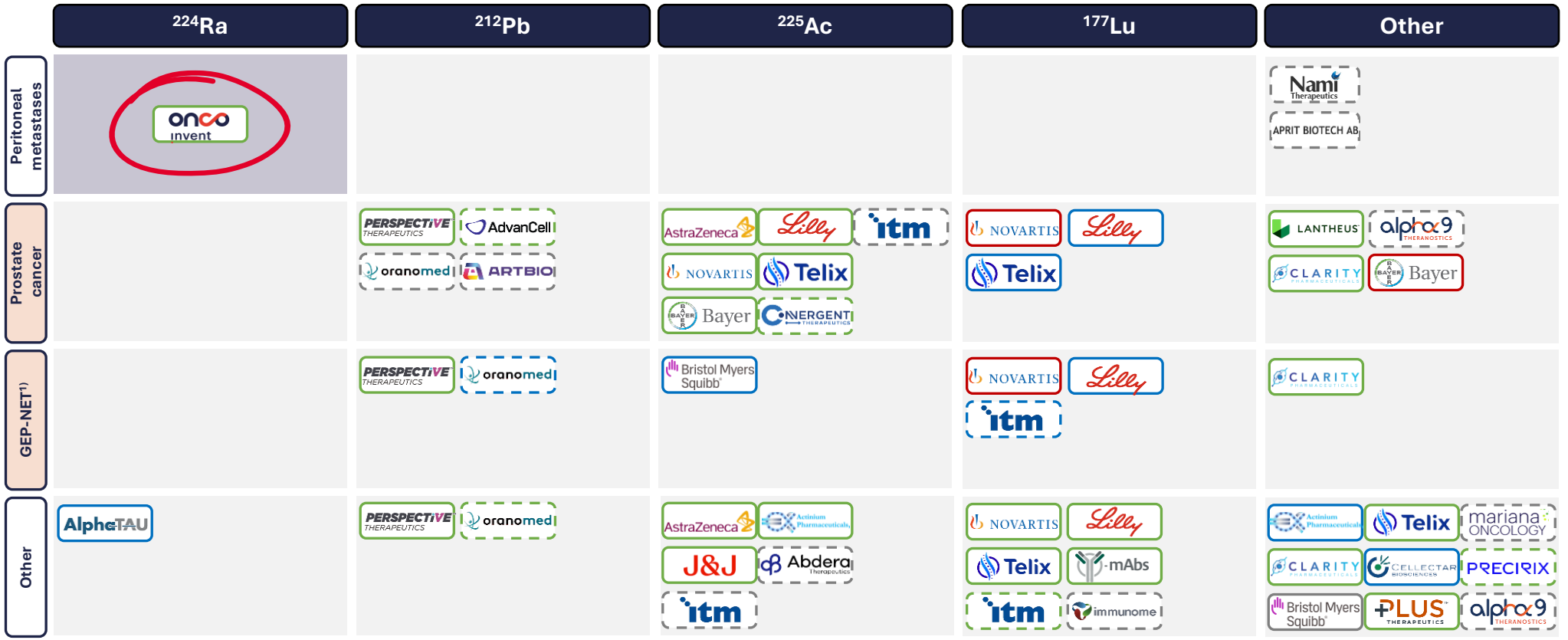
Direct delivery



- High local concentration, minimal systemic toxicity
- Requires direct access to site, not suitable for systemic disseminated disease
- Radspherin®, TheraSphere, REYOBIC

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

Snapshot of the Radiopharma Landscape



Commentary

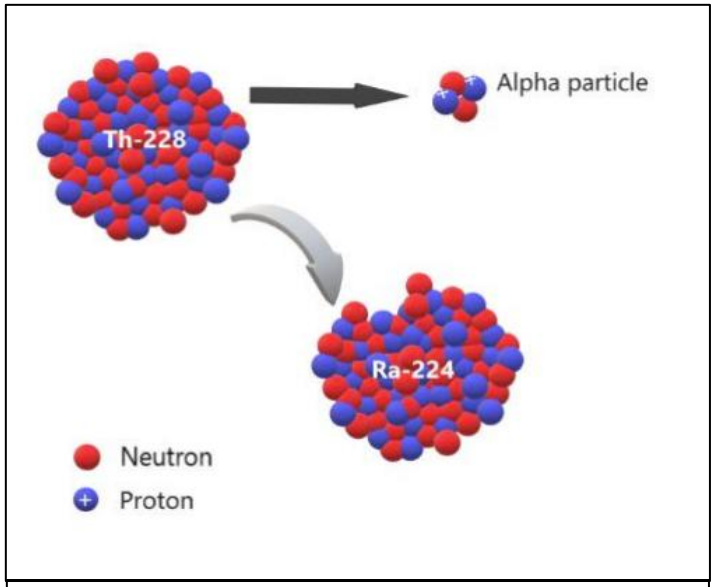
- **Harnessing the advantages of radiopharmaceuticals with reduced complexity** and risk relative to novel radioligand therapies
- Oncoinvent is pioneering peritoneal metastases where **competition is lower**
- Oncoinvent' s drug candidate is based on ^{224}Ra which has good raw material **supply** and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

Notes: 1) GEP-NET: Gastroenteropancreatic neuroendocrine tumors
Source: Guggenheim, Company information, Company websites and presentations

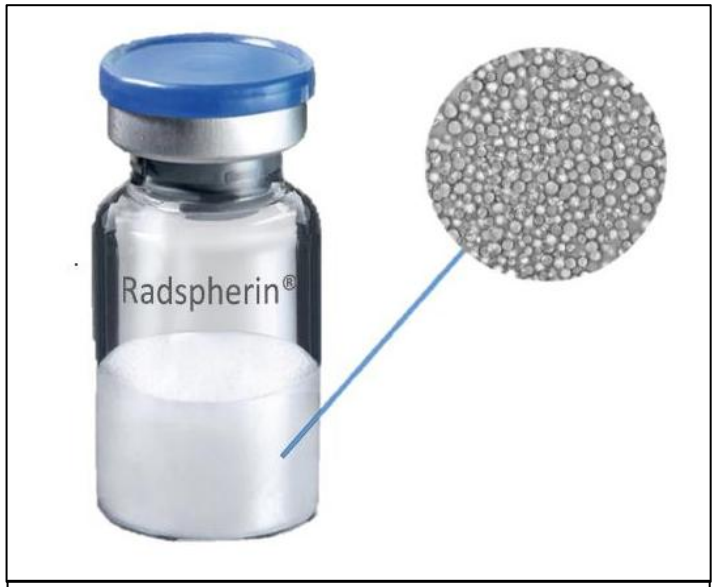
Development stage: Preclinical, Early Clinical, Late Clinical, Commercial
Company type: Public, Private

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

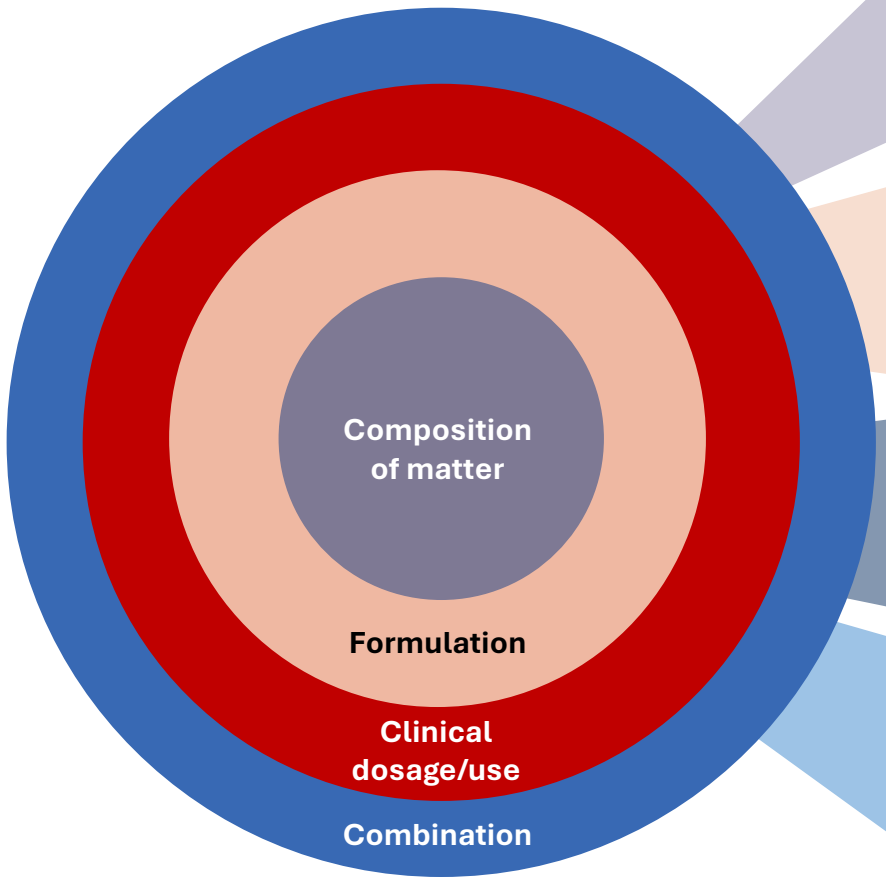


Microparticles and finished goods produced in-house

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

GMP: Good manufacturing practice

Radspherin® - solid multilayer intellectual property protection



Radspherin® composition of matter & use

- Granted in US, EU, China, Japan and additional countries
- Patent expiry 2035 (2036 in some countries) with an option for 5 years extension

Radspherin® formulation

- Filed in 2021 in: USA, Europe, Japan, China, Canada, India, Mexico, Hong Kong
- Patent expiry 2041 with an option for 5 years extension

Radspherin® clinical doses, application: use patent

- Filed in January 2024
- Patent expiry: 2044 with an option for 5 years extension

Radium-224 combination with PARP inhibitors

- Filed in 2020 in: USA, Europe
- Patent expiry 2041 with an option for 5 years extension

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

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)]

Scientific founders

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

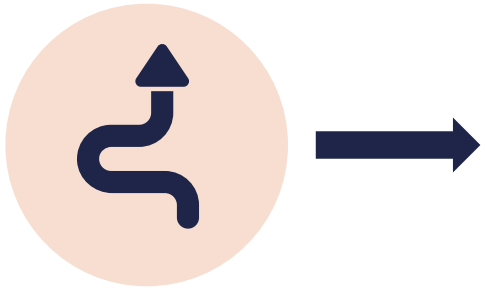
A unique radiopharmaceutical opportunity

1. **High unmet need** and limited competition
2. **Compatible** with established treatment regimes - adds well to existing patient flow
3. Targeted, non-biological, **receptor independent lower risk** mode of action
4. **Signals of efficacy**: potential game changer in ovarian and colorectal cancers
5. Experienced **team** with track record from radiopharmaceutical developments and exits

BACKUP

Targeting by proximity – brilliant in its simplicity

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



Retains
radioactivity in the peritoneal cavity

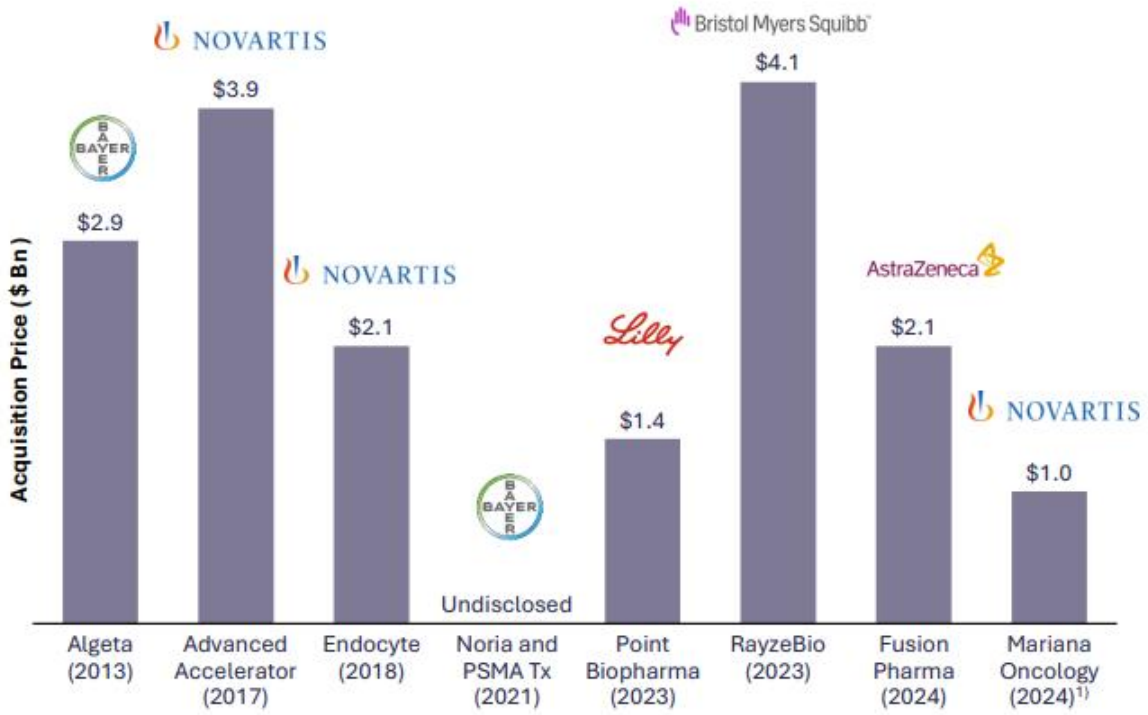
Increases
the radionuclide exposure at the tumor target sites

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

Reduces
the radionuclide exposure to radiation sensitive organs

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				

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

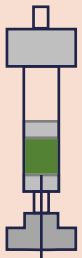
Radspherin® production process

Overview of the Radspherin® production process

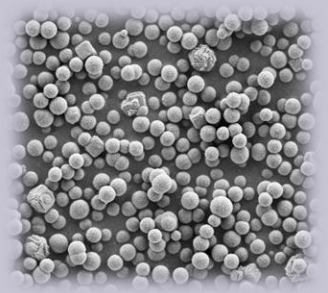
Raw material input

Elution of the alpha-emitter radium-224

Thorium-228 generator column



Pre-made calcium carbonate microparticles produced by precipitation



Radium-224

Combination

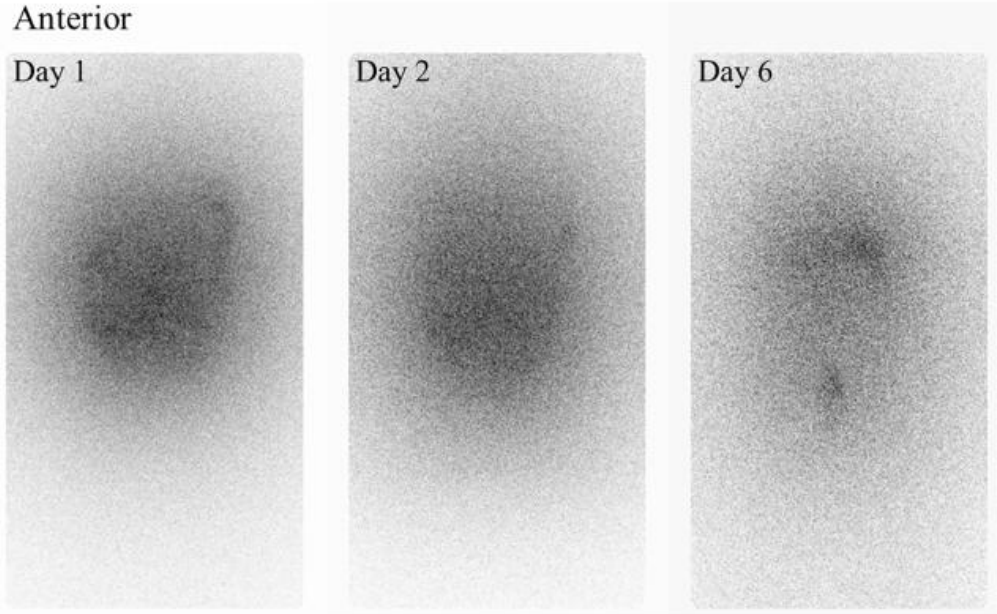
Labeling of radium-224 to microparticles

Final product

Ready-to-use Radspherin®

Even distribution within the peritoneal cavity on imaging

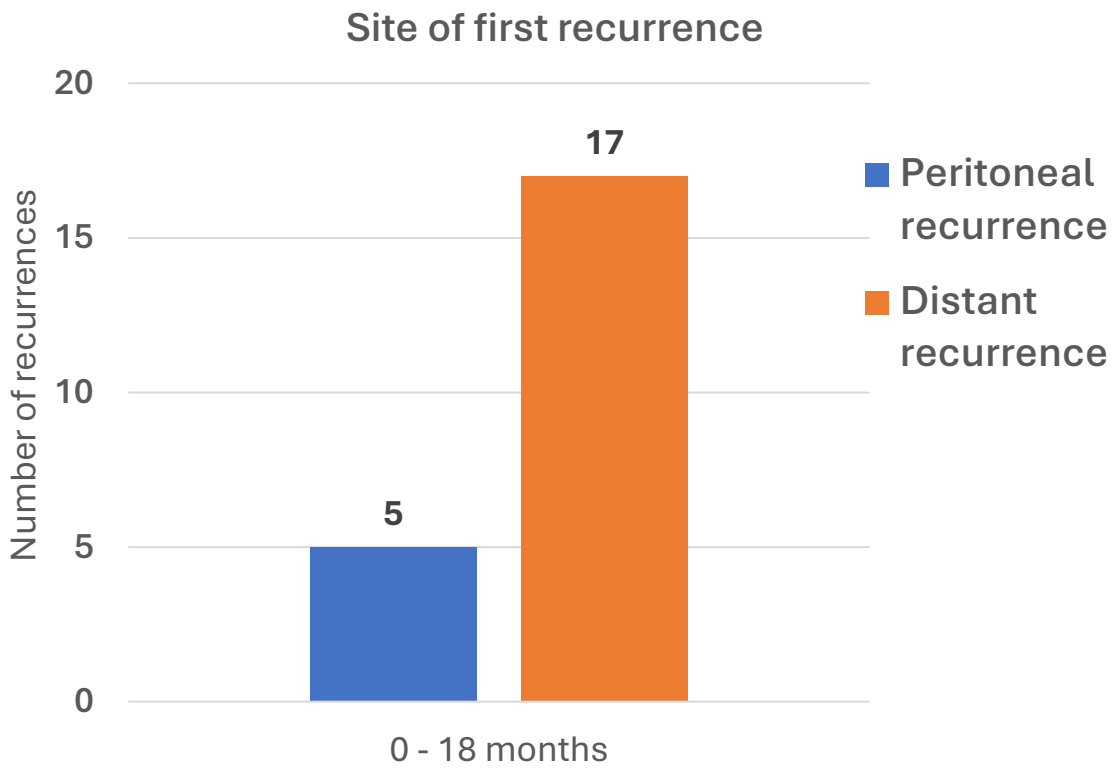
- Biodistribution of Radspherin® was investigated by planar gamma-camera imaging of the whole body and/or abdomen – detecting emissions mainly from lead-212
- Radioactivity was evenly distributed in the peritoneal cavity and maintained up to 6 days after administration
- Some focal accumulations of activity were observed in most of the patients, no areas without activity were observed
- The only uptake reported outside the peritoneal cavity was the intestine



Whole-body planar gamma-camera imaging days 1-2-6 after Radspherin® administration[1)]

1) Grønningsæter et al. Front Med (Lausanne). 2023 Feb 8:10:1058914

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