

Oncoinvent

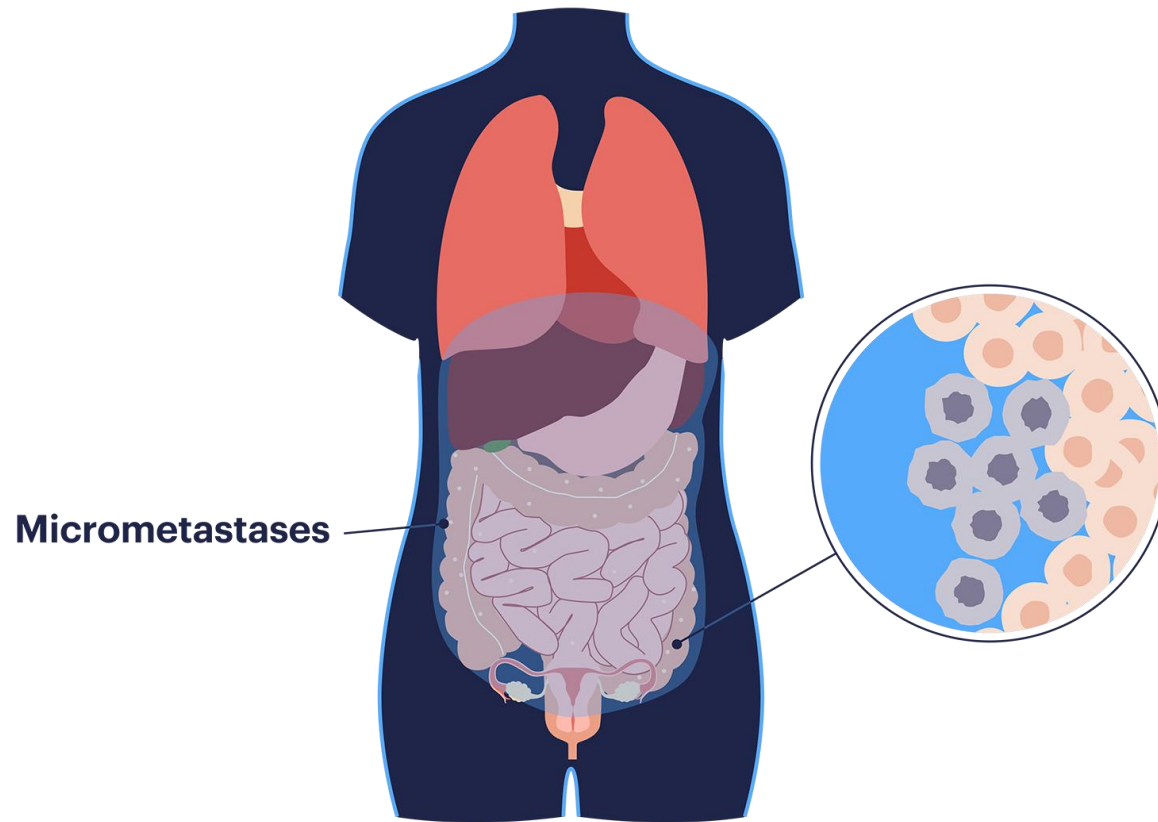
Transforming cancer care through direct alpha therapy

October 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



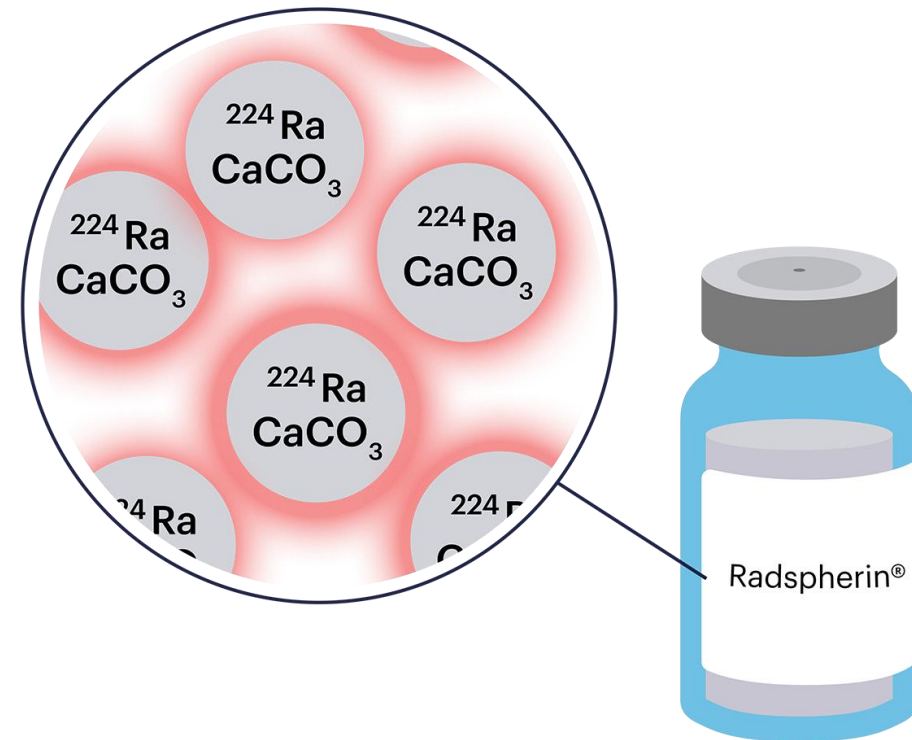
Up to 85% relapse after surgical resection

- 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
- FDA Fast Track

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

Radspherin®

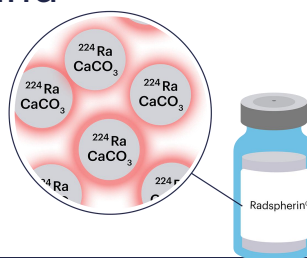
- Combining **alpha-emitting ^{224}Ra** with **CaCO_3 microparticles**
- Half-life 3.6 days
- **Therapy with depot effect** - 75% of radiation dose delivered the first week
- Shelf life 8 days allowing for **centralized manufacturing**
- Good **raw material availability** and simple manufacturing



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

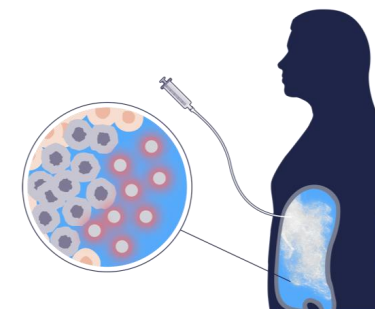
Radspherin®

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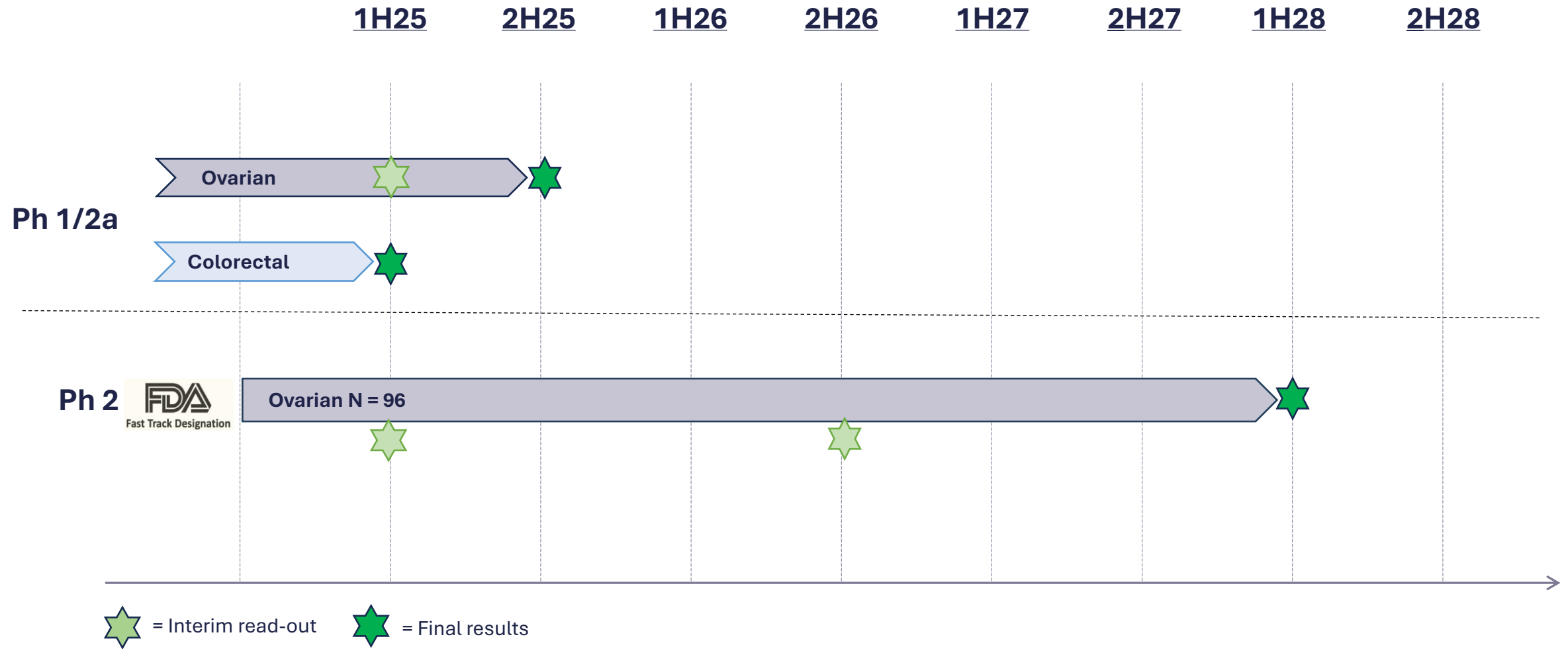


How does it work?

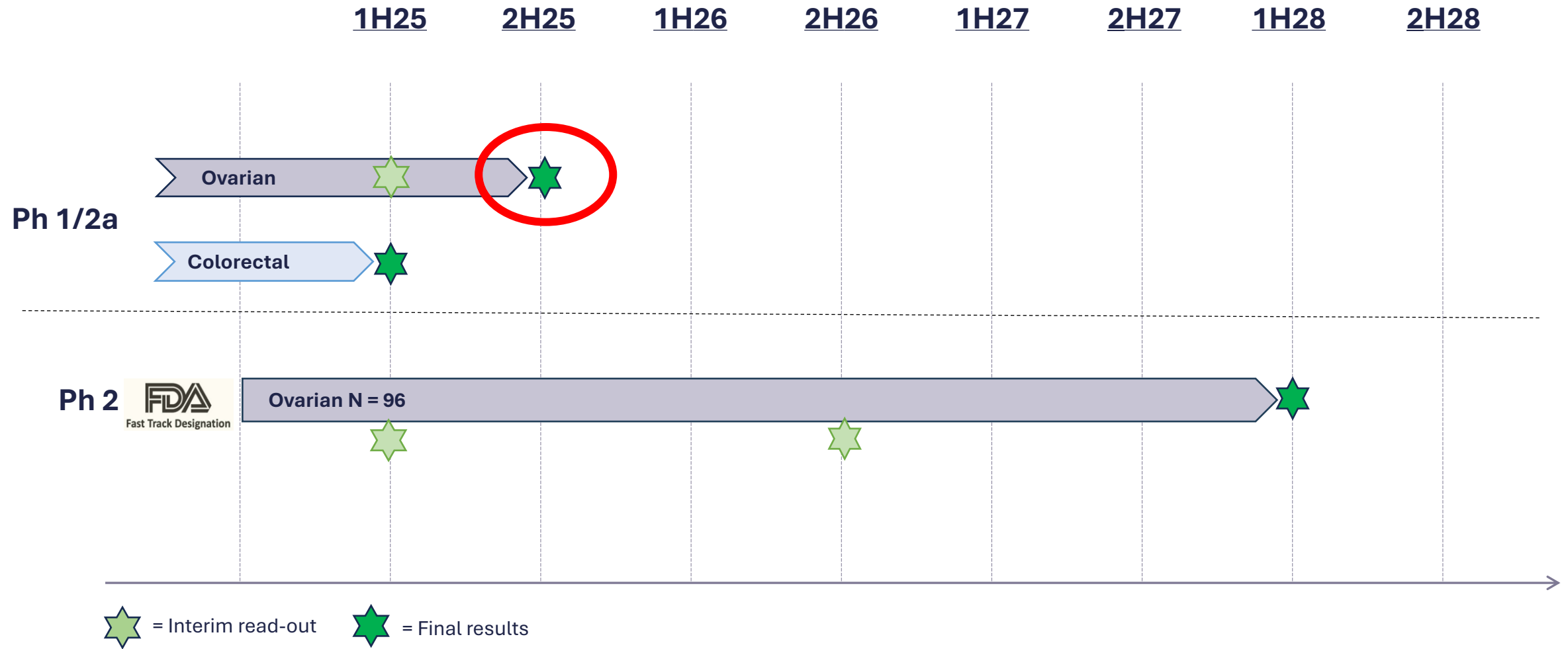
- Delivering a high dose of alpha-radiation directly to the peritoneum through an in-dwelling catheter
- Administration **1-3 days post-surgery**
- High energy and short radiation range enables effective killing of the targeted metastases **while sparing the surrounding normal tissue**



Ongoing clinical development



Ongoing clinical development



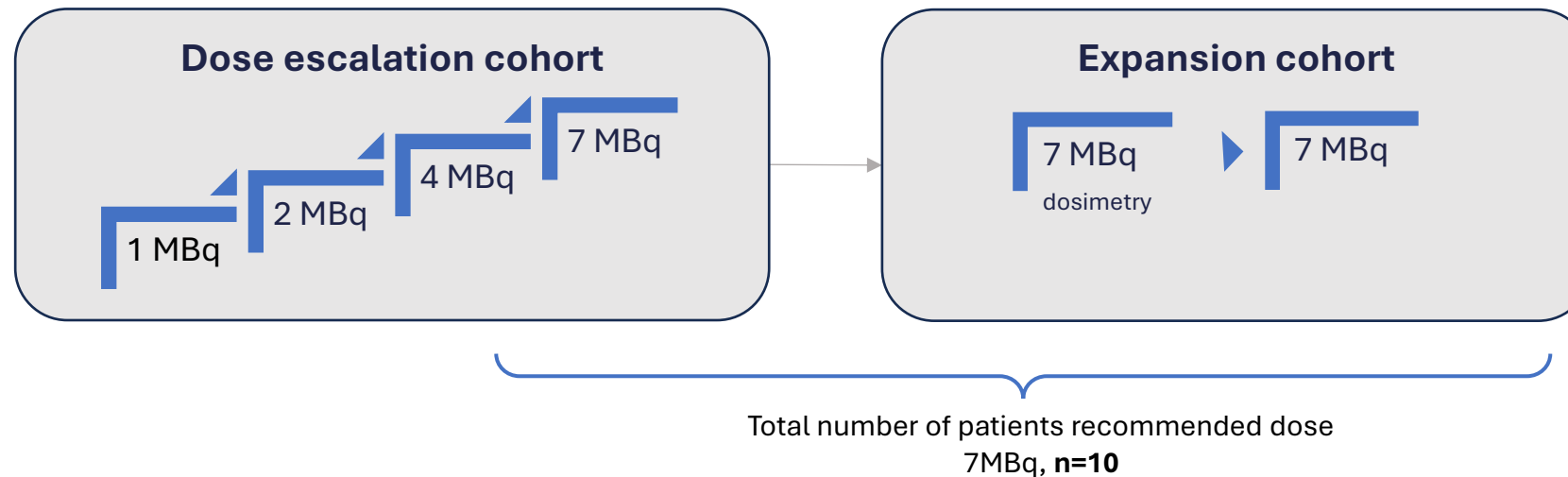
Radspherin® - phase 1 study in ovarian cancer

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)



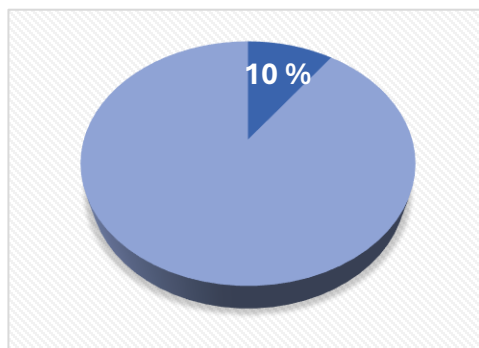
Ovarian cancer: Preventing disease progression

24 months data from 10 patients receiving 7 MBq dose vs historical recurrence rates

“These final results are **truly encouraging**, suggesting that Radspherin® could help **delay disease progression and offer patients hope for longer, healthier lives**. It is particularly promising to see that the new recurrences were limited to lymph nodes, which are typically associated with **longer survival** compared to peritoneal relapses.

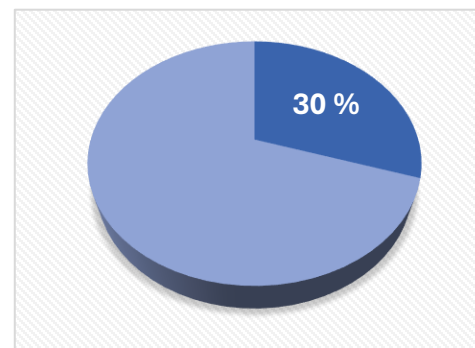
Dr Luis Chiva, Principal Investigator and Director of Department of Obstetrics and Gynecology Clinica Universidad de Navarra

Recurrence rates RAD-18-001



10%

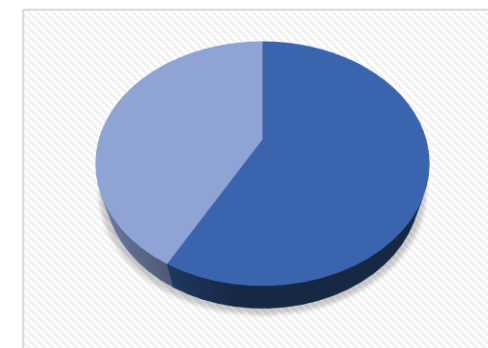
Peritoneal recurrence rate



30%

Overall recurrence rate

Recurrence rates historical controls

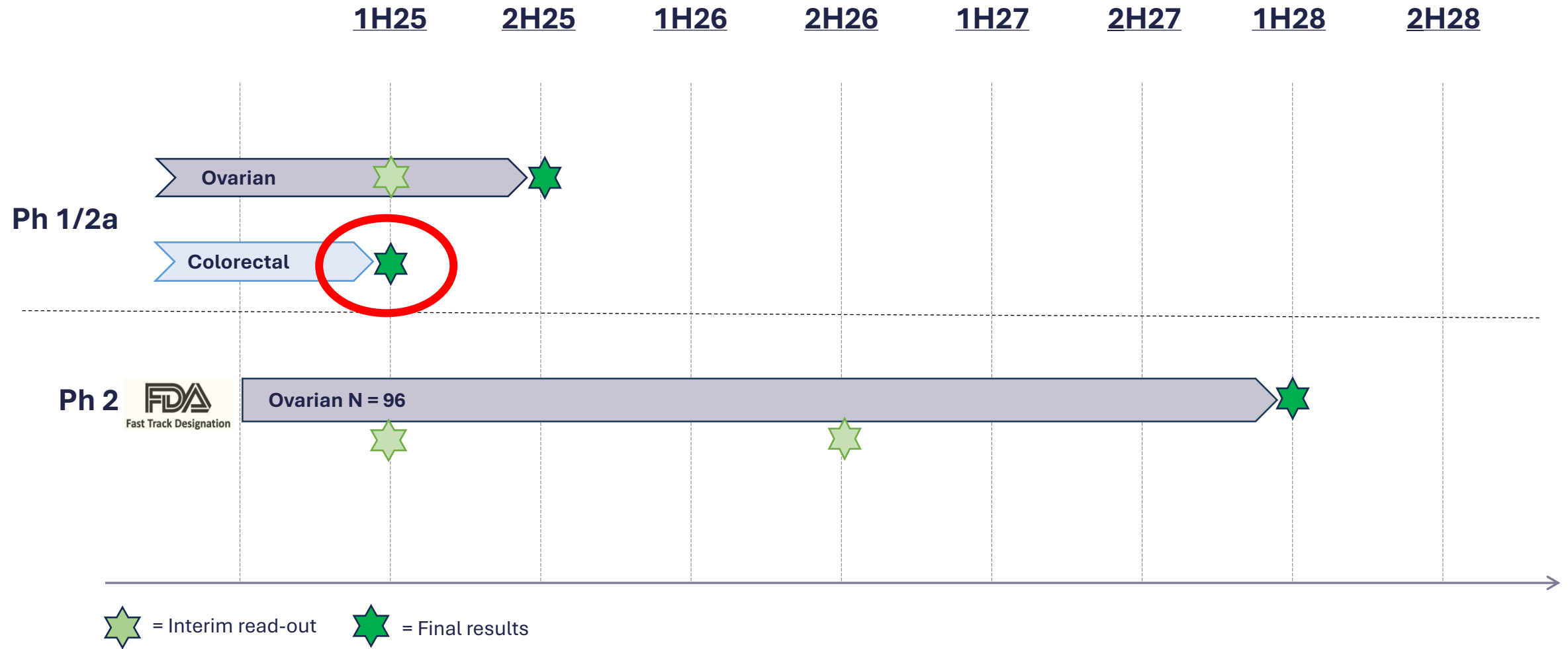


~55-60%

Overall recurrence rate*

Peritoneal recurrence rates or distribution of recurrences not given

Ongoing clinical development



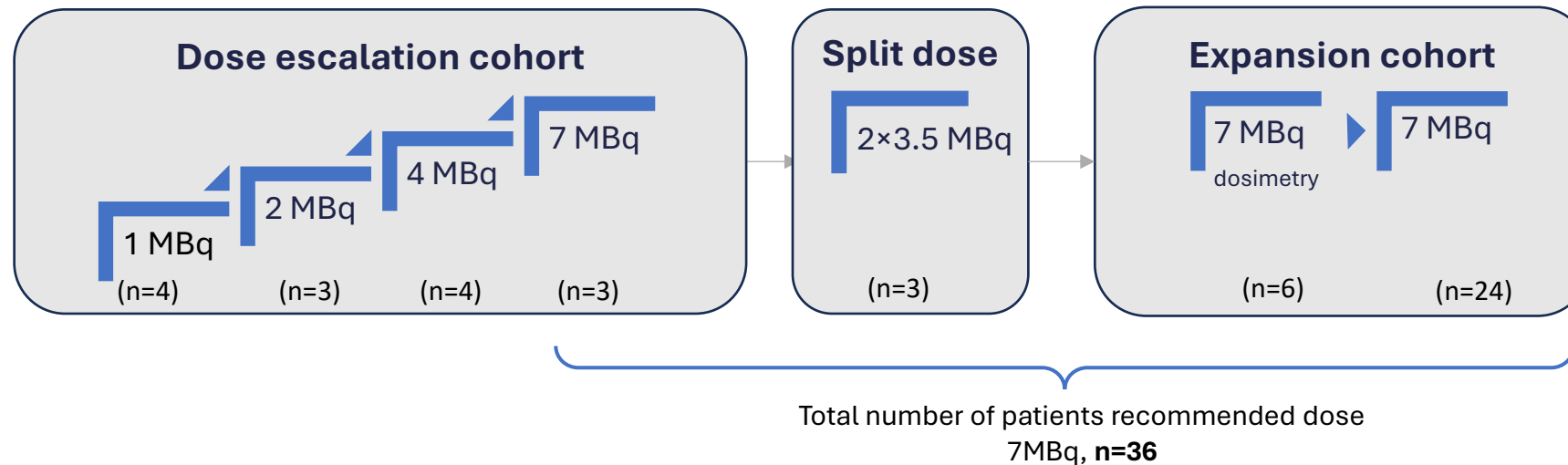
Design: Phase 1/2a in colorectal cancer

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)



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

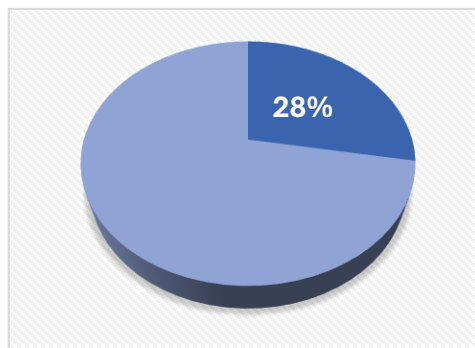
Topline 18-months data of 36 patients receiving 7 MBq dose vs historical recurrence rates

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*

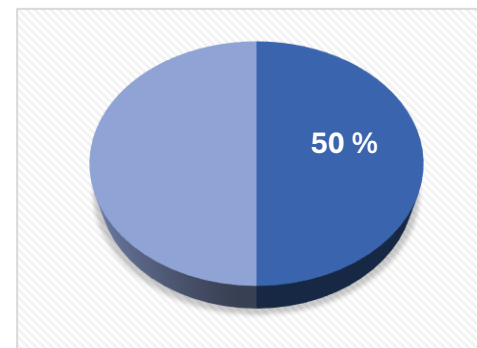
Radspherin®



28%

Peritoneal recurrence rate

Historical control

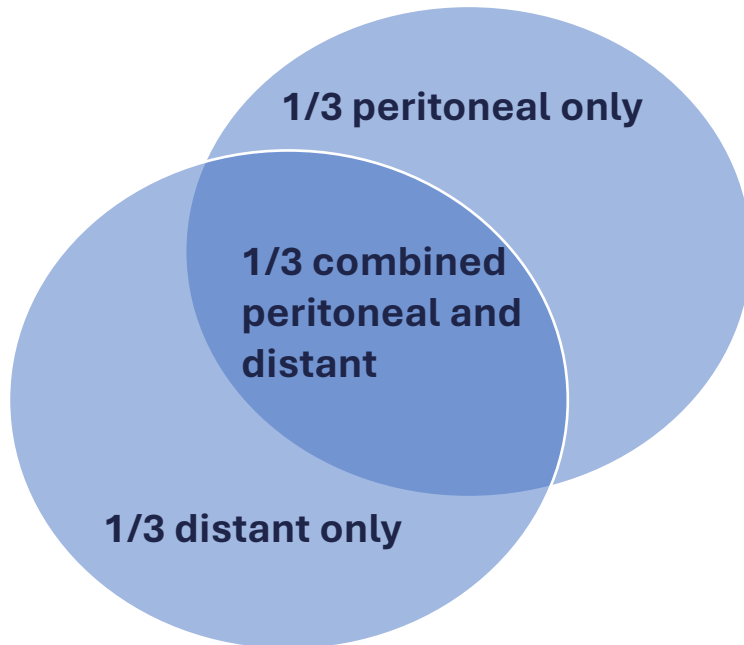


~50%

Peritoneal recurrence rate

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 %

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)

Microparticle retention limits off-target organ exposure

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

Tissue	Tolerance levels for external beam radiotherapy	Corresponding administered activity of Radspherin (MBq)*
Colon	< 11 Gy	>800
Small intestine	≤ 15 Gy	>1 000
Stomach	≤ 45 Gy	>3 500
Liver	≤ 30 Gy	>150
Kidney	< 20 Gy	~100
	Threshold for possible major hematotoxicity	
Red bone marrow	≤ 2 Gy	~20

*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

Near-term significant milestone

Phase 2 ovarian cancer

- Interim data
- Based on analysis of patients recruited by early 2026
- **2H26**



Phase 1 ovarian cancer

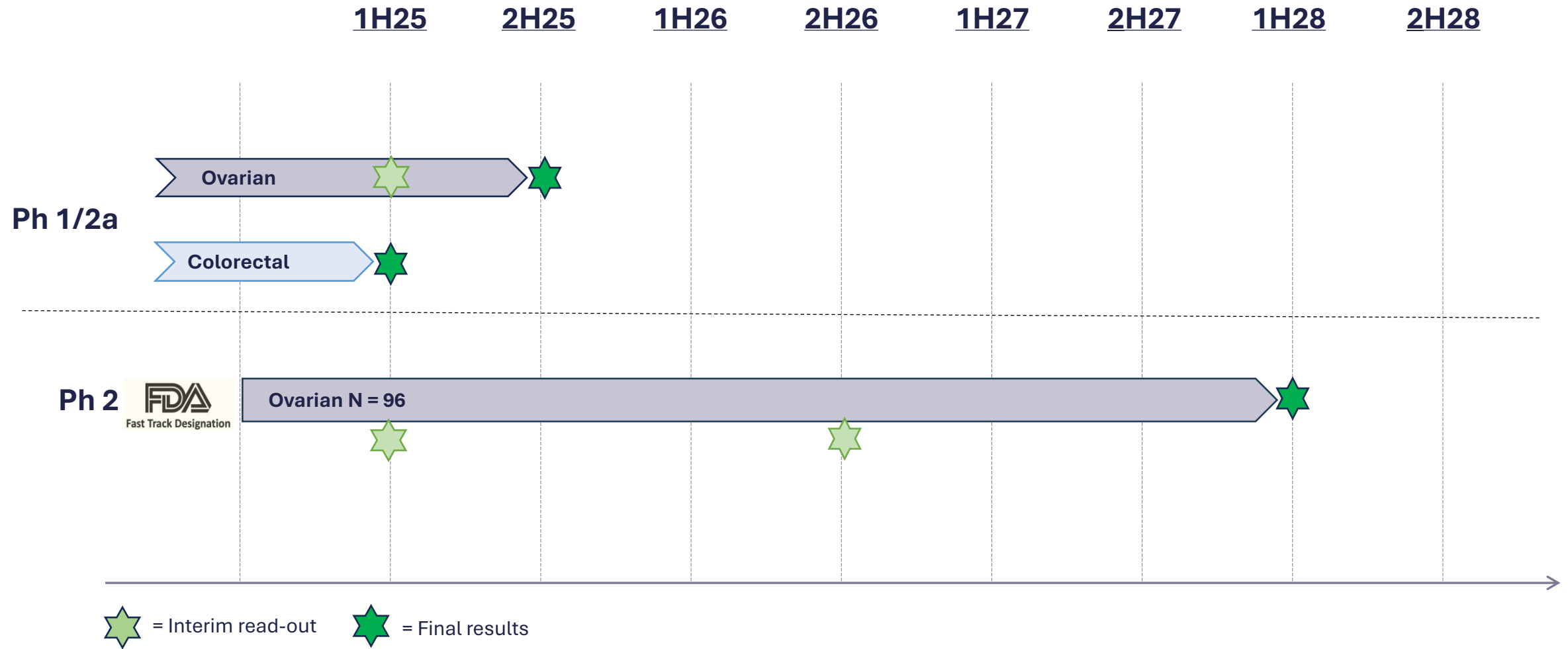
- Final 24 months data
- 10 patients 7 MBq
- October 2025



Phase 1/2a colorectal cancer

- Final 18 months data
- 36 patients 7 MBq
- June 2025

Ongoing clinical development

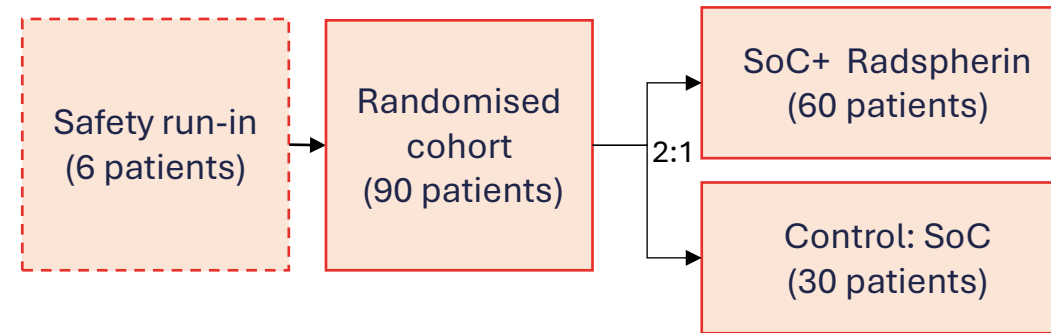


Phase 2 study in ovarian cancer – enrollment on track

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

Peritoneal metastases represent a significant market opportunity



High addressable patient number

- Large number of patients ovarian and colorectal cancer patients 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

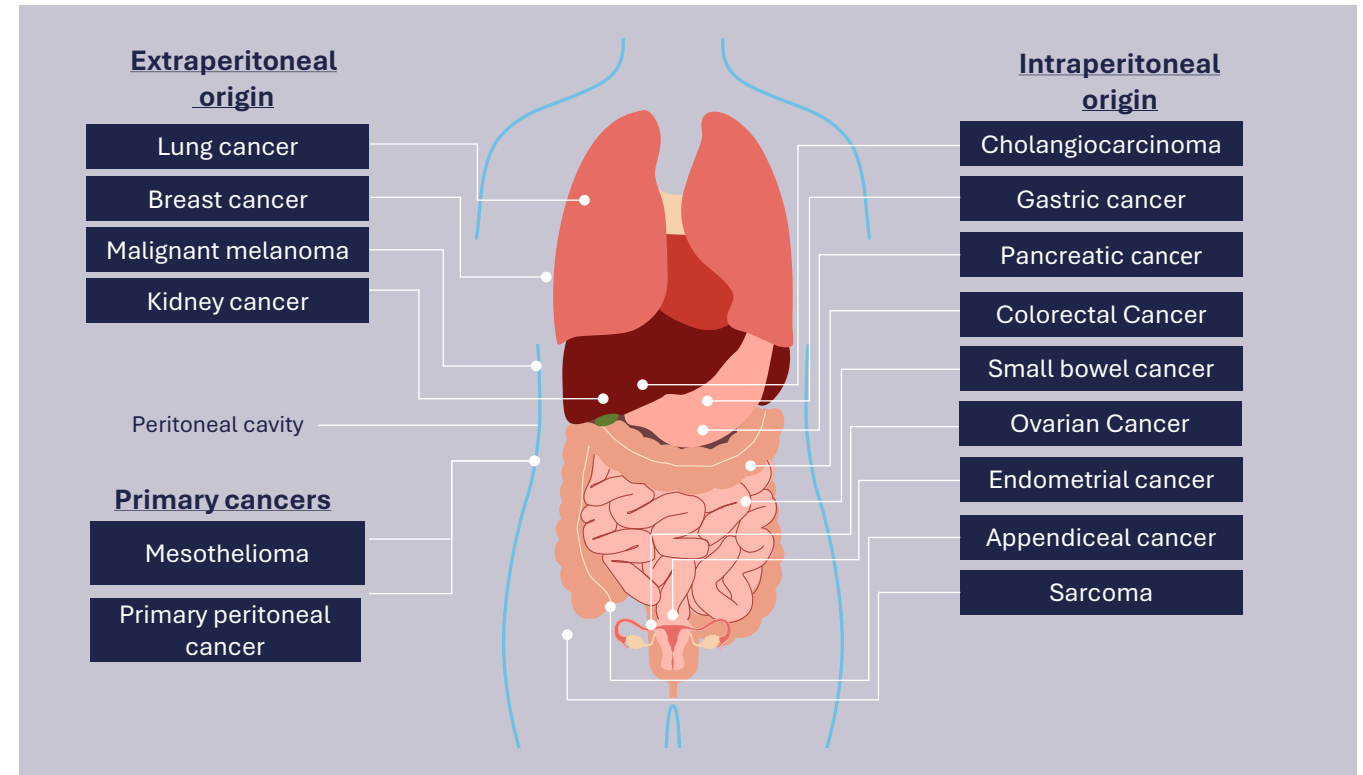
Adds perfectly to existing patient flow

- 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

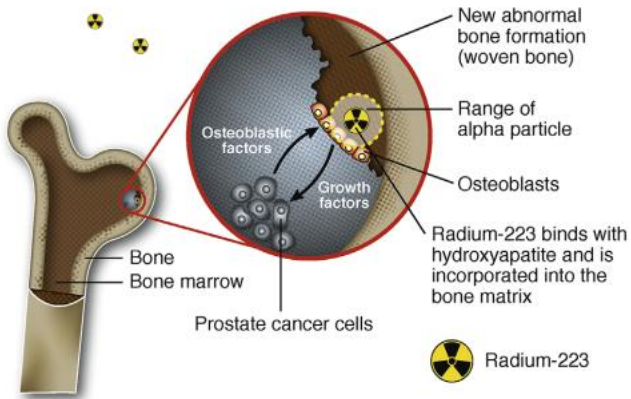
- Peritoneal metastases arise from many different cancers
- Radspherin® is a **receptor-independent** treatment: effective regardless of the origin of the primary malignancy



Effective targeting in radionuclide therapy

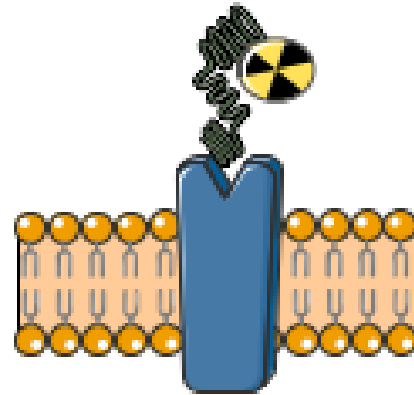
Delivering high doses to tumors while protecting healthy tissue

Natural homing



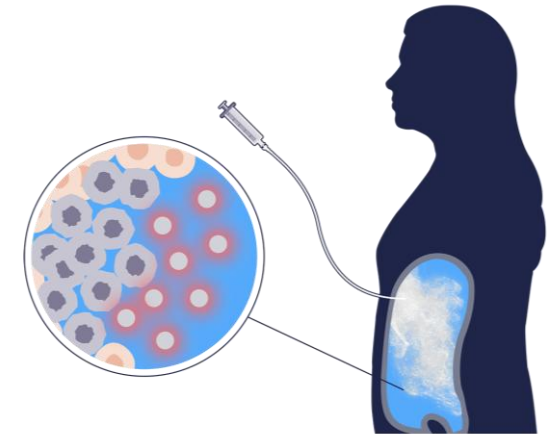
- Simple, proven in routine clinical practice, selective for tissues
- Limited to diseases with natural avidity, less adaptable
- Xofigo for bone metastases, radioactive iodine-131 for thyroid cancer

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

	²²⁴ Ra	²¹² Pb	²²⁵ Ac	¹⁷⁷ Lu	Other	Commentary
Peritoneal metastases					 	• 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

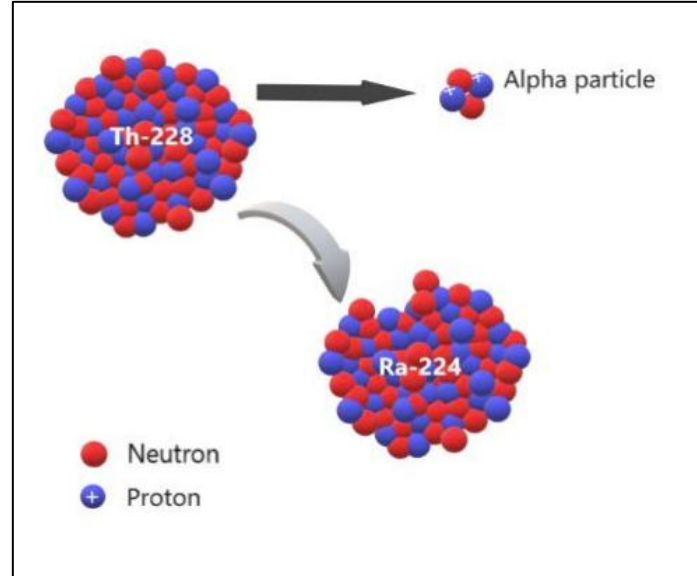
Company type

	Public		Private
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In-house GMP pilot plant with attractive capabilities



Oncoinvent has in-house GMP production capability



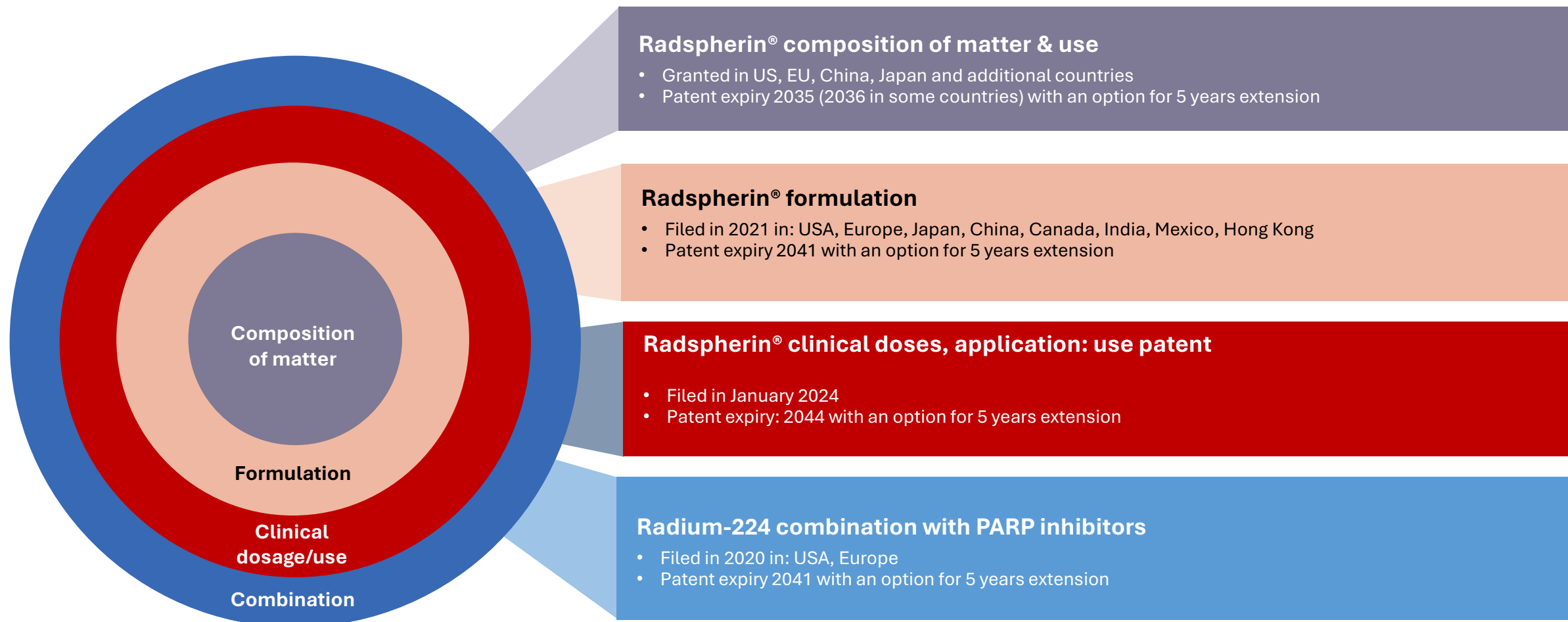
^{224}Ra produced from ^{228}Th , which has multiple sources



Microparticles and finished goods produced in-house

Capacity 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

Radspherin® - solid multilayer intellectual property protection



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 *



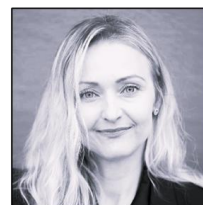
Gillies O'Bryan-Tear
Chair



Kari Grønås
Board Member



Hilde Steineger
Board Member



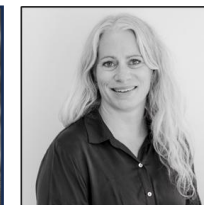
Ingrid Teigland Akay
Board Member



Orlando Oliveira
Board Member



Johan Häggblad
Board Member



Anne Cecilie Alvik
Employee Rep.¹⁾



Roy Larsen
Scientific Founder & Advisor



Øyvind Bruland
Scientific Founder & Advisor



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

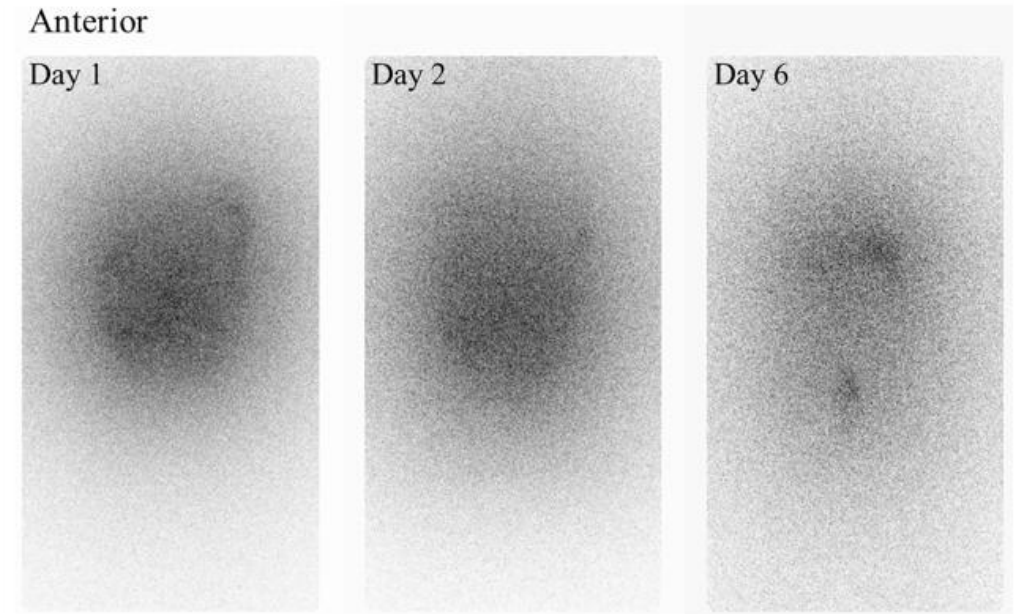
A unique radiopharmaceutical opportunity



BACKUP

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

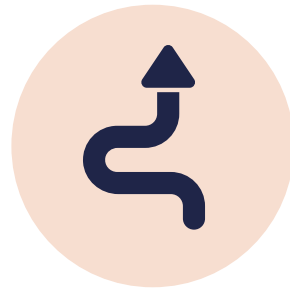


Whole-body planar gamma-camera imaging days 1-2-6 after Radspherin® administration¹⁾

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

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



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



Increases
the radionuclide
exposure at the
tumor target sites



Reduces
the radionuclide
exposure to
radiation
sensitive organs

Radspherin® production process

Overview of the Radspherin® production process

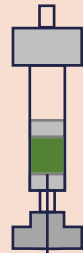
Raw material input

Combination

Final product

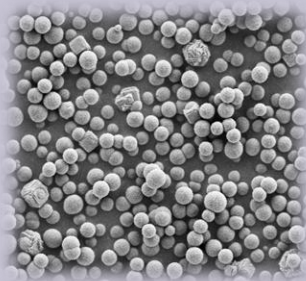
Elution of the alpha-emitter radium-224

Thorium-228 generator column



Radium-224

Pre-made calcium carbonate microparticles produced by precipitation

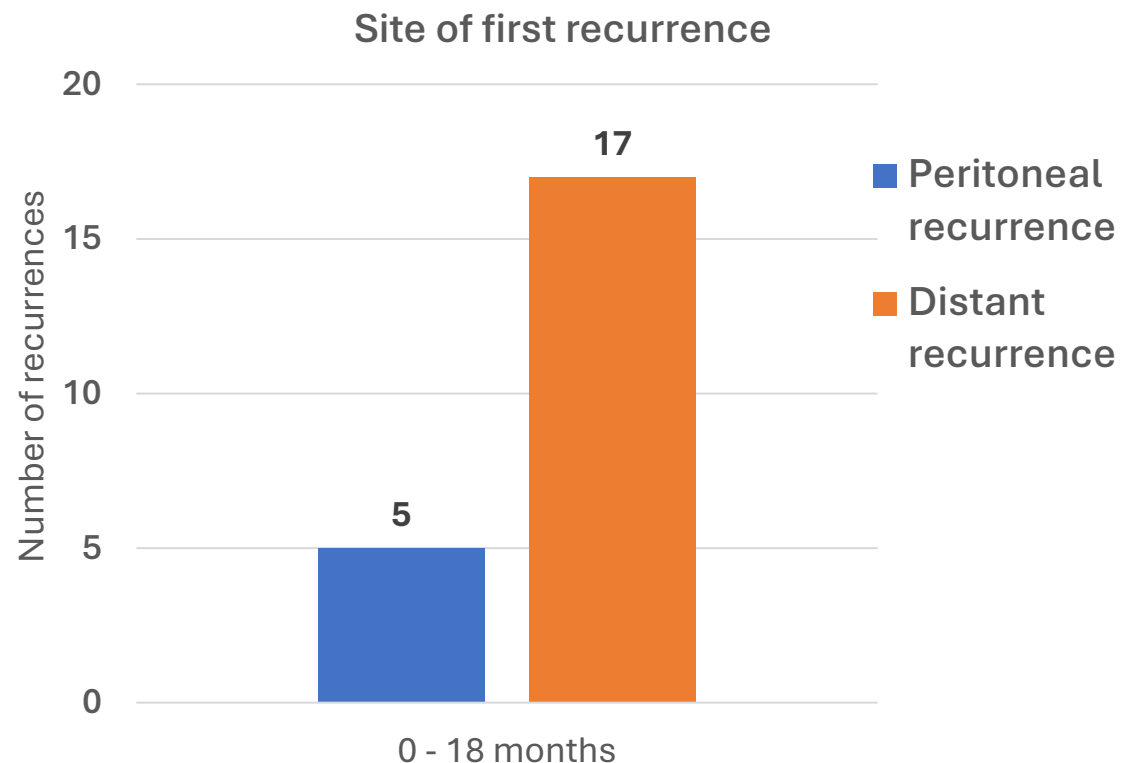


Labeling of radium-224 to microparticles



Ready-to-use Radspherin®

Colorectal cancer: Overall recurrence and site of first recurrence

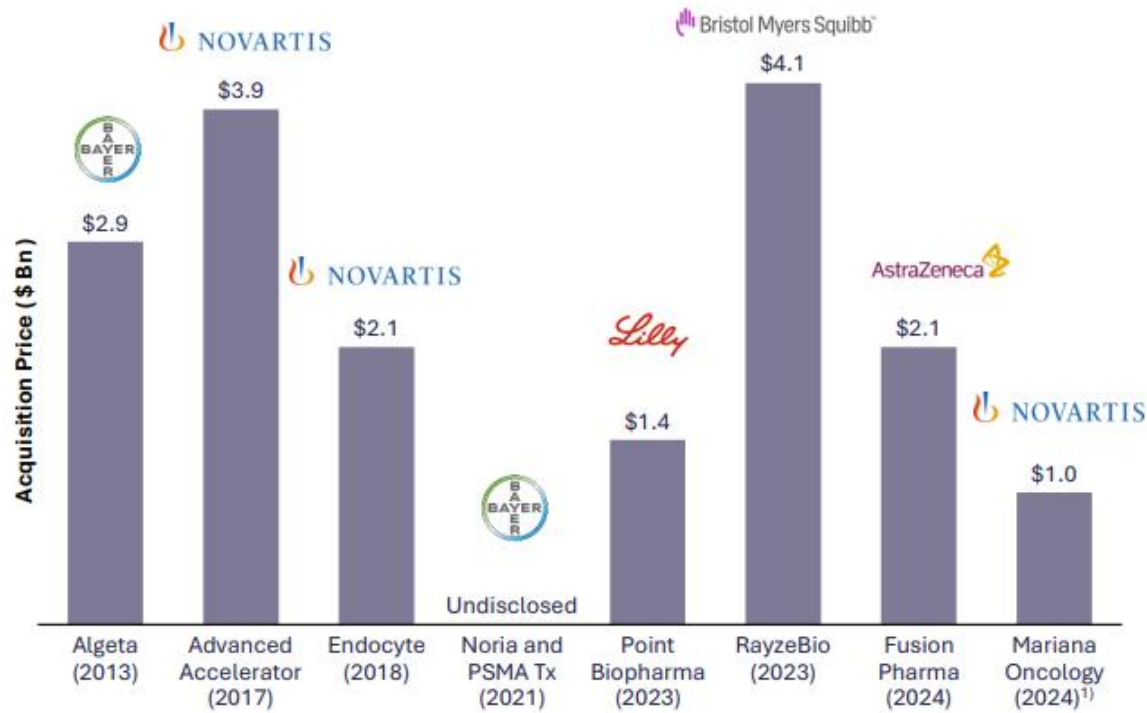


- At 18 months, 61% (22 out of 36) of the patients had experienced recurrence of some kind
- Overall recurrence is driven by distant recurrence in this trial
 - Only 5 patients had peritoneum as the first site of recurrence

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) \$18n upfront, up to \$750M in milestone payments
Source: Carnegie and DNB analysis, Guggenheim, Company websites and presentations