


# Oncoinvent

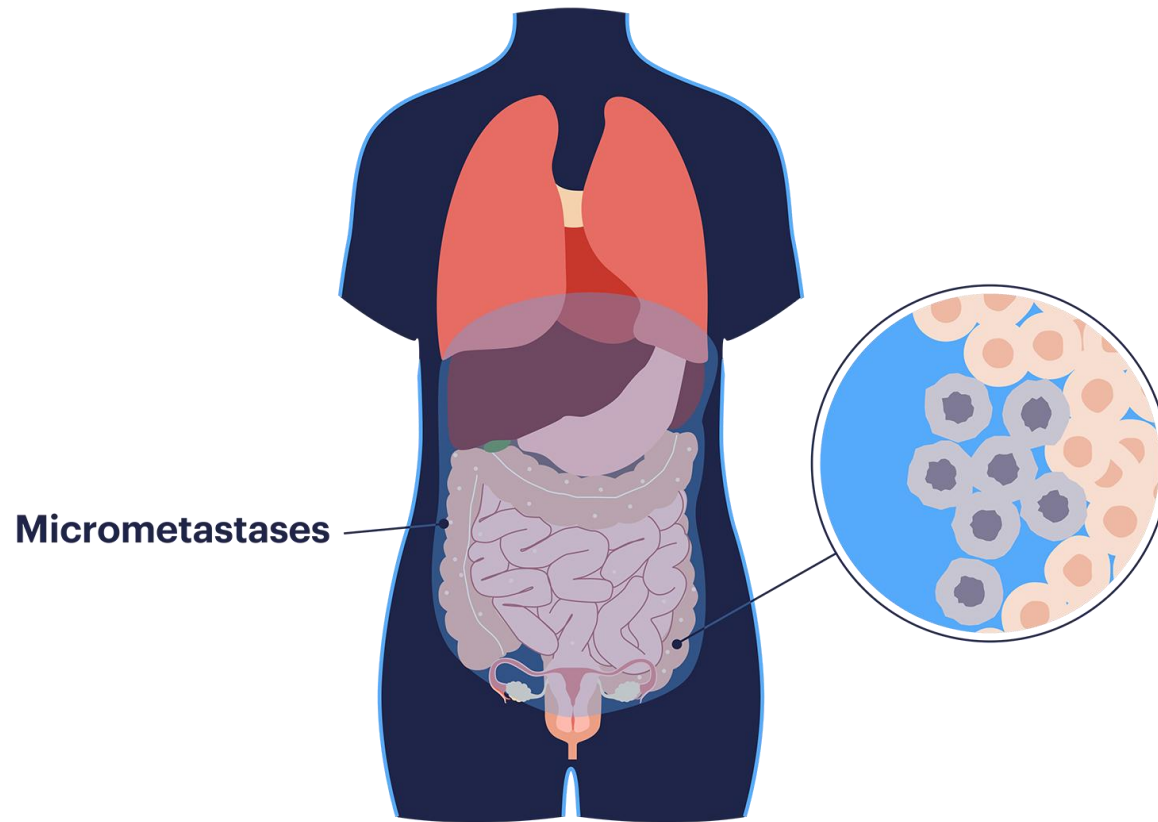
Transforming cancer care through direct alpha therapy

December 2025

# A unique radiopharmaceutical opportunity

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- 1 Targeted, non-biological, **receptor independent** mode of action with alpha emitter
  - 2 **Signals of efficacy:** potential game changer in ovarian and colorectal cancers
  - 3 **In Phase 2** in ovarian cancer
  - 4 **High unmet need** and limited competition
  - 5 Developed by radiopharma **pioneers** and serial-entrepreneurs

# 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



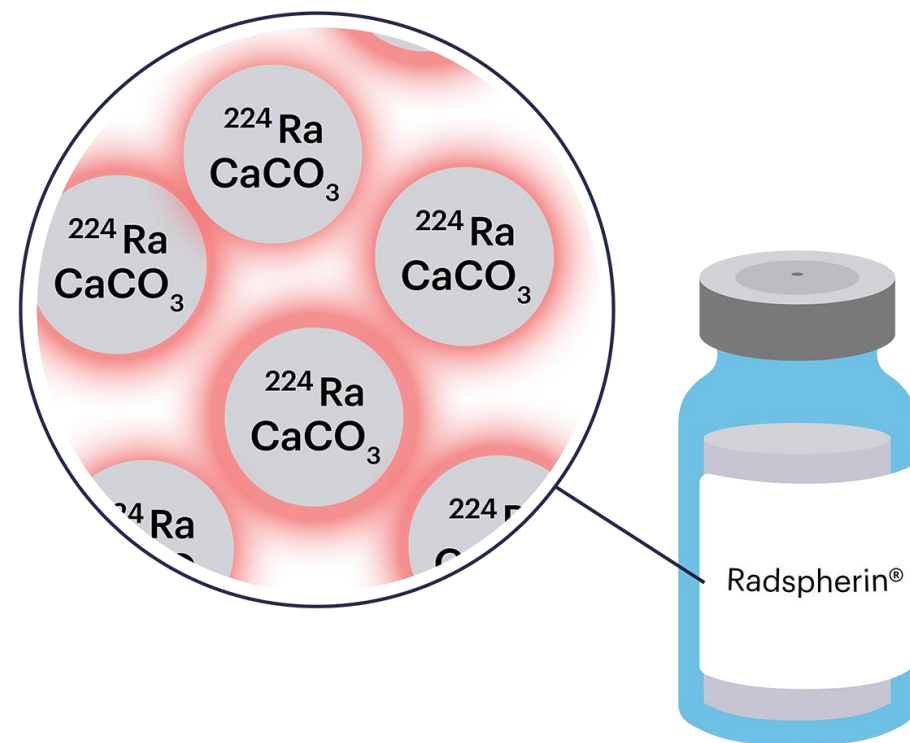
Up to 85% relapse after surgical resection

- 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®

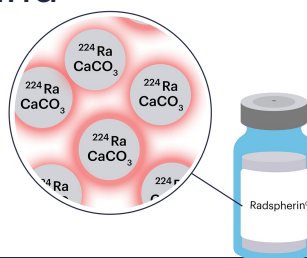
- Combining **alpha-emitting  $^{224}\text{Ra}$**  with  **$\text{CaCO}_3$  microparticles**
- Half-life 3.6 days
- **Therapy with depot effect** - 75% of radiation dose delivered the first week
- Shelf life 8 days allowing for **centralized manufacturing**
- Good **raw material availability** and simple manufacturing



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

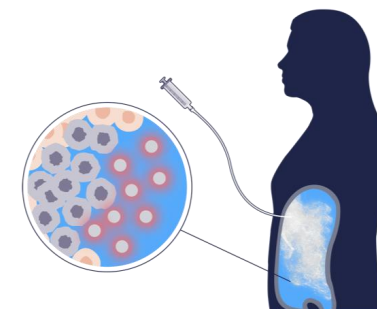
## Radspherin®

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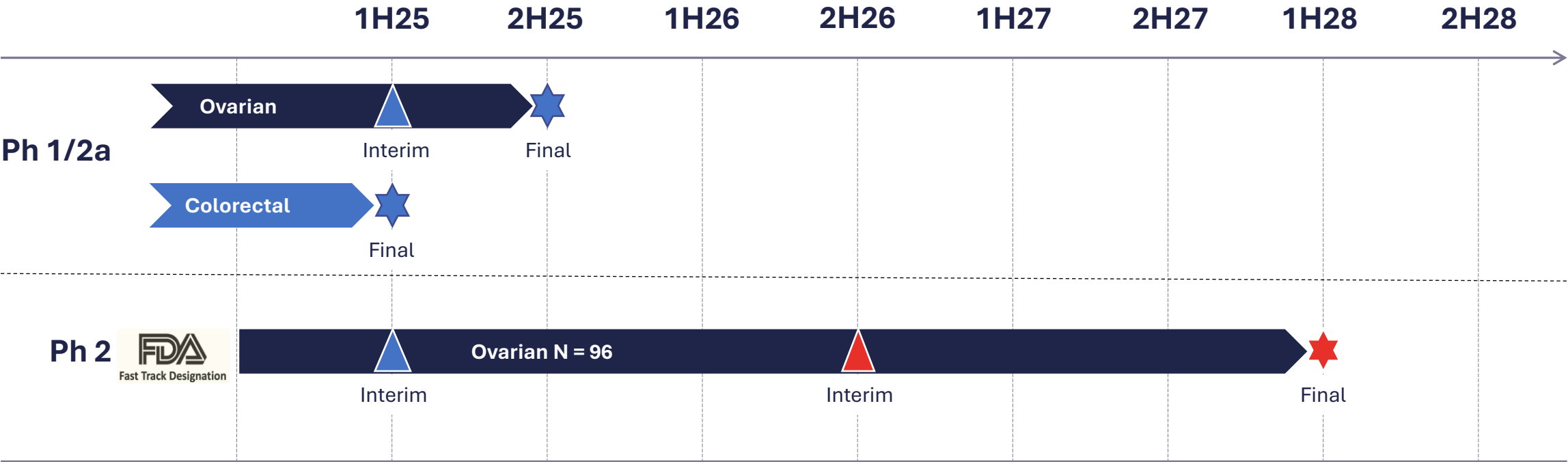


## How does it work?

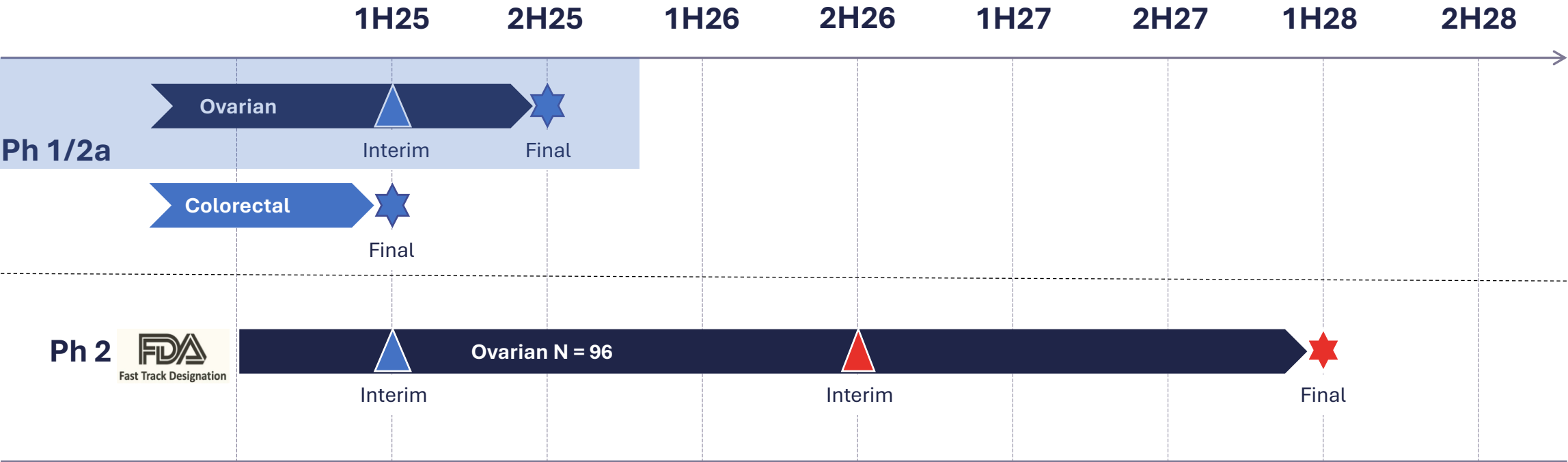
- Delivering a high dose of alpha-radiation directly to the peritoneum through an in-dwelling catheter
- Administration **1-3 days post-surgery**
- High energy and short radiation range enables effective killing of the targeted metastases **while sparing the surrounding normal tissue**



# Ongoing clinical development



# Ongoing clinical development



Completed

Upcoming milestones



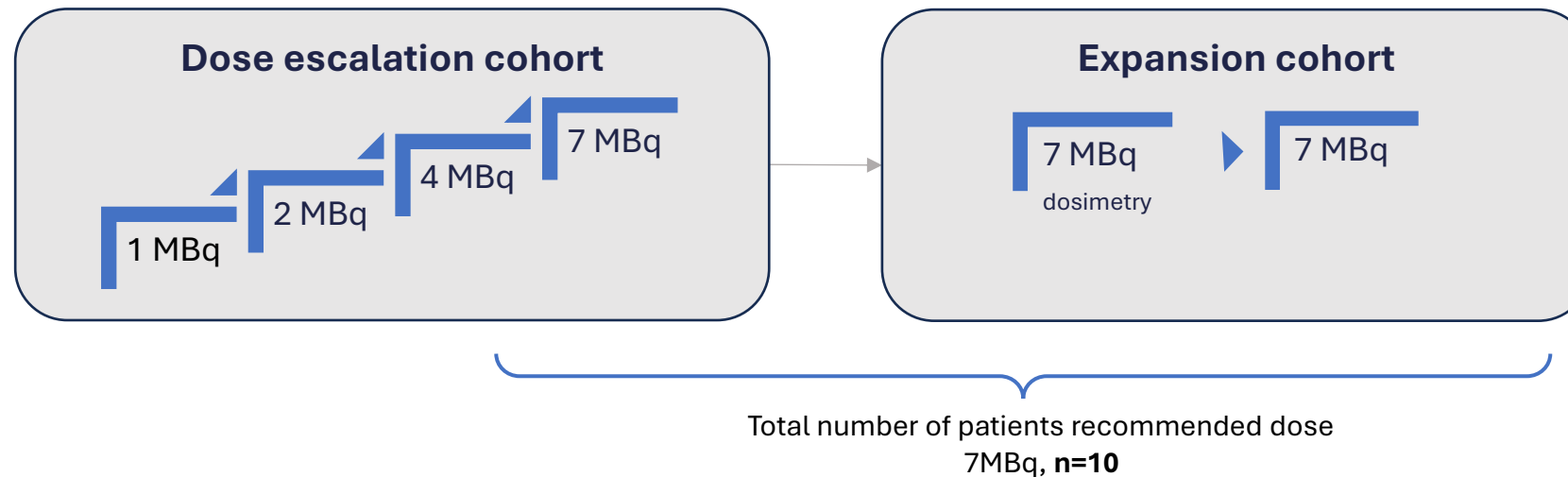
# Radspherin® - phase 1 study in ovarian cancer

**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

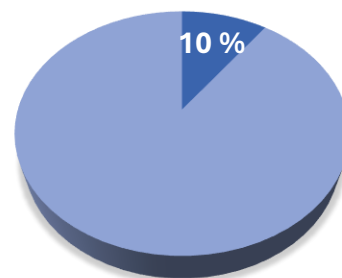
24 months data from 10 patients receiving 7 MBq dose *vs historical recurrence rates*

“These final results are **truly encouraging**, suggesting that Radspherin® could help **delay disease progression and offer patients hope for longer, healthier lives.**”

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

## Recurrence rate

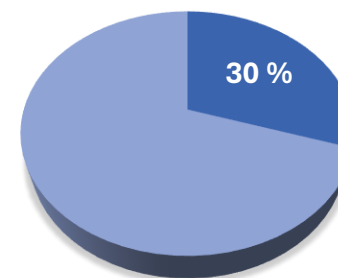
### RAD-18-001



10%

#### Peritoneal recurrence rate

- One patient with recurrence

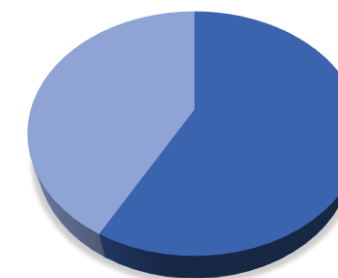


30%

#### Overall recurrence rate

- Additionally, two lymph node recurrences

### Historical controls

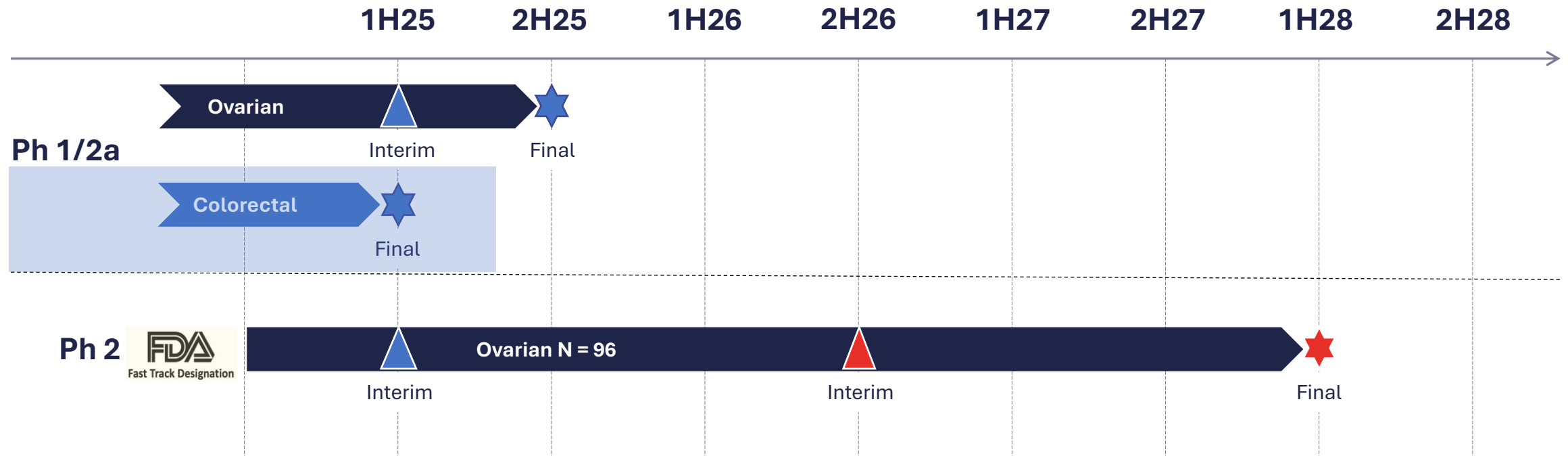


~55-60%

#### Overall recurrence rate\*

\*Peritoneal recurrence rates or distribution of recurrences not available in historical control

# Ongoing clinical development



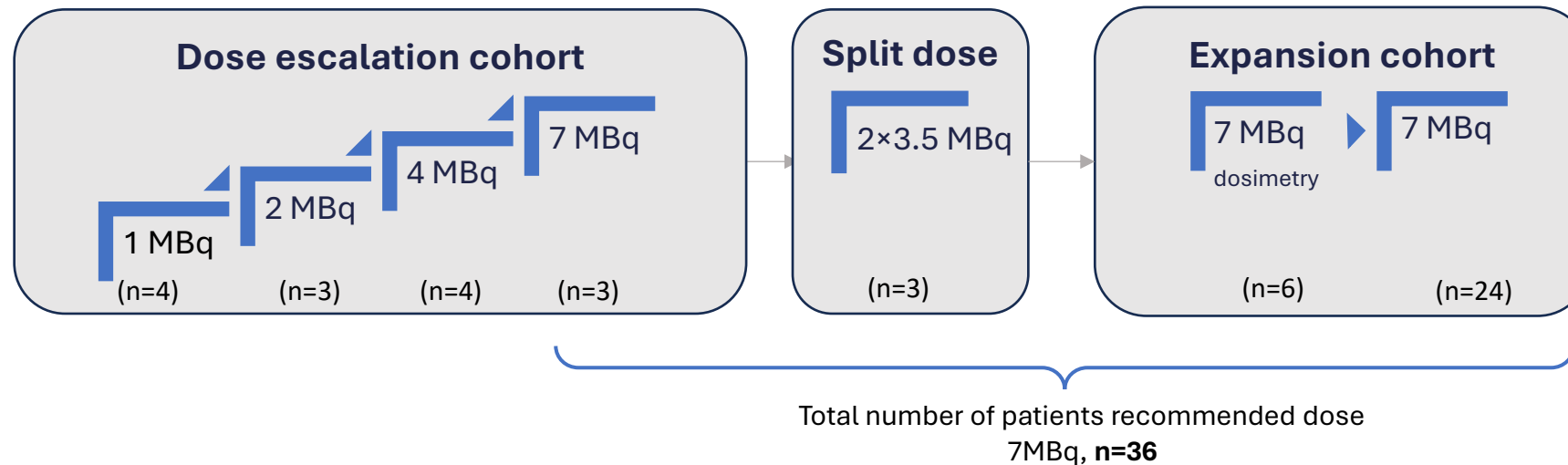
# Design: Phase 1/2a in colorectal cancer

**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

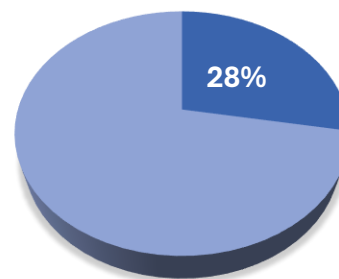
Topline 18-months data of 36 patients receiving 7 MBq dose vs historical recurrence rates

## Peritoneal recurrence rate

"It's highly encouraging to see patients treated with Radspherin achieving **outcomes that exceed expectations** for this challenging population."

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

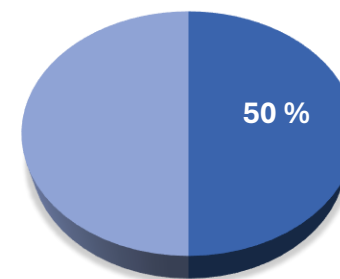
Radspherin®



28%

Peritoneal recurrence rate

Historical control

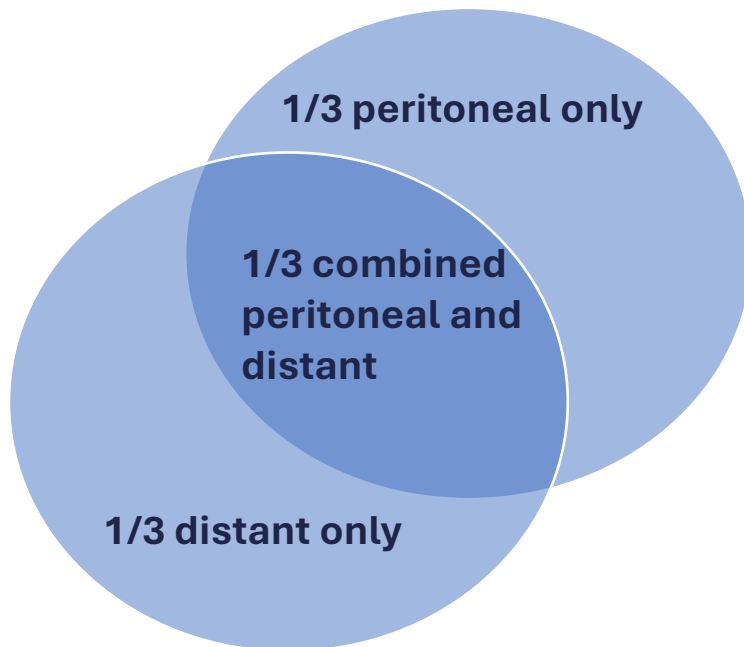


~50%

Peritoneal recurrence rate

# Controlling peritoneal disease may significantly improve survival in colorectal cancer

## First disease recurrence after treatment <sup>1</sup>



## Impact of site of first site of recurrence <sup>1</sup>

### 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 %

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

## ✓ Well tolerated and safe to use

- No dose limiting toxicity
- Only two SAEs 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

\*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

- 2H26: First randomized interim data
- 2028: Final data



## Phase 1 ovarian cancer

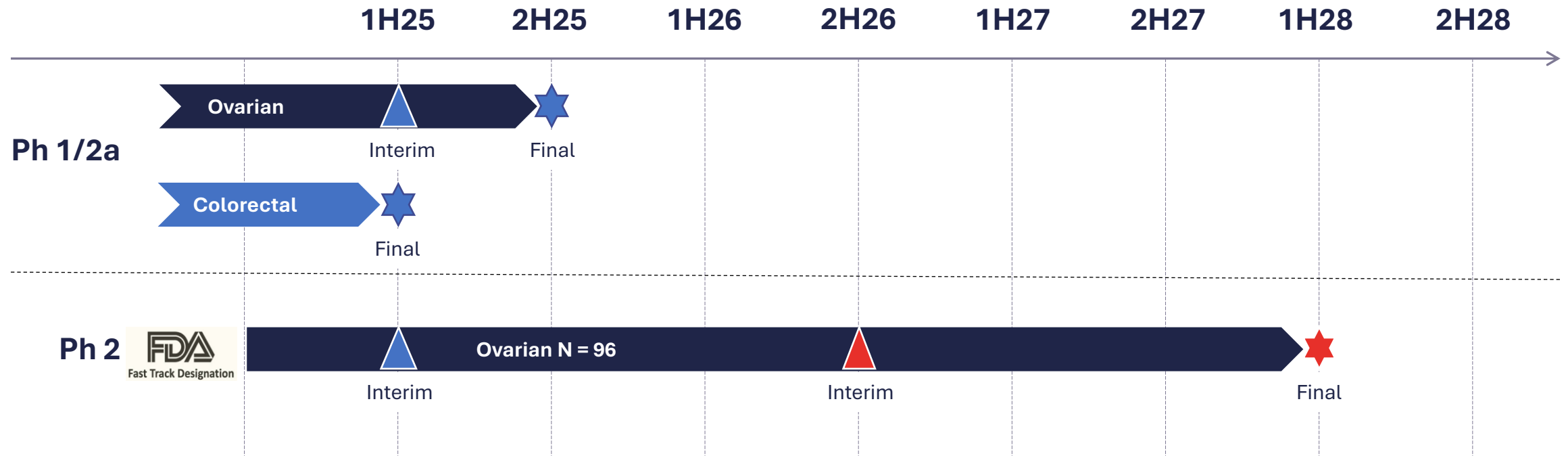
- Final 24 months data
- 10 patients 7 MBq
- October 2025



## Phase 1/2a colorectal cancer

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

# Ongoing clinical development

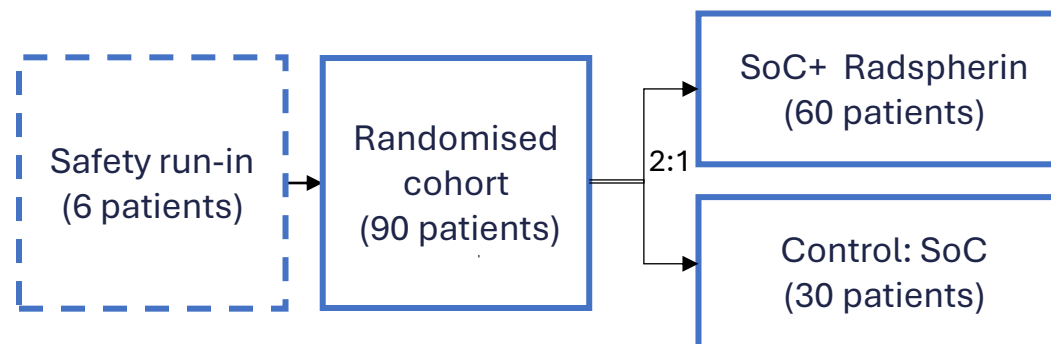


# Phase 2 study in ovarian cancer – enrollment on track

6 centers active – more sites to be included

## Patients

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



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



More sites to be included

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

# 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

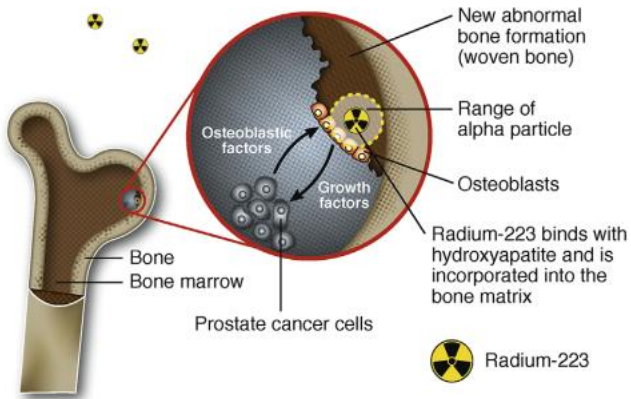
- Surgery is and will remain the cornerstone of treatment
- Treatment given 1-3 days post-operative while the patient is **still hospitalized**
- **Simple and quick** bedside administration
- Single and localized administration – sustained therapeutic efficacy and decreased risk for off-target effects

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

# Effective targeting in radionuclide therapy

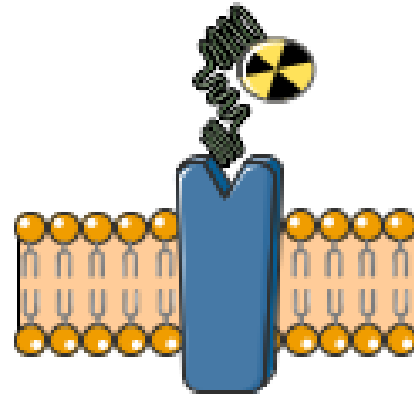
*Delivering high doses to tumors while protecting healthy tissue*

## Natural homing



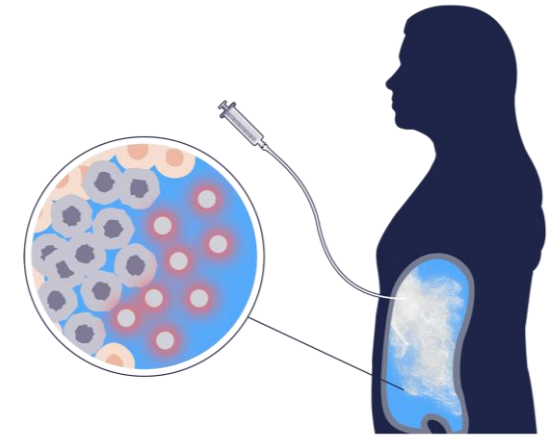
- Simple, proven in routine clinical practice, selective for tissues
- Limited to diseases with natural avidity, less adaptable
- Xofigo for bone metastases, radioactive iodine-131 for thyroid cancer

## Molecular targeting



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

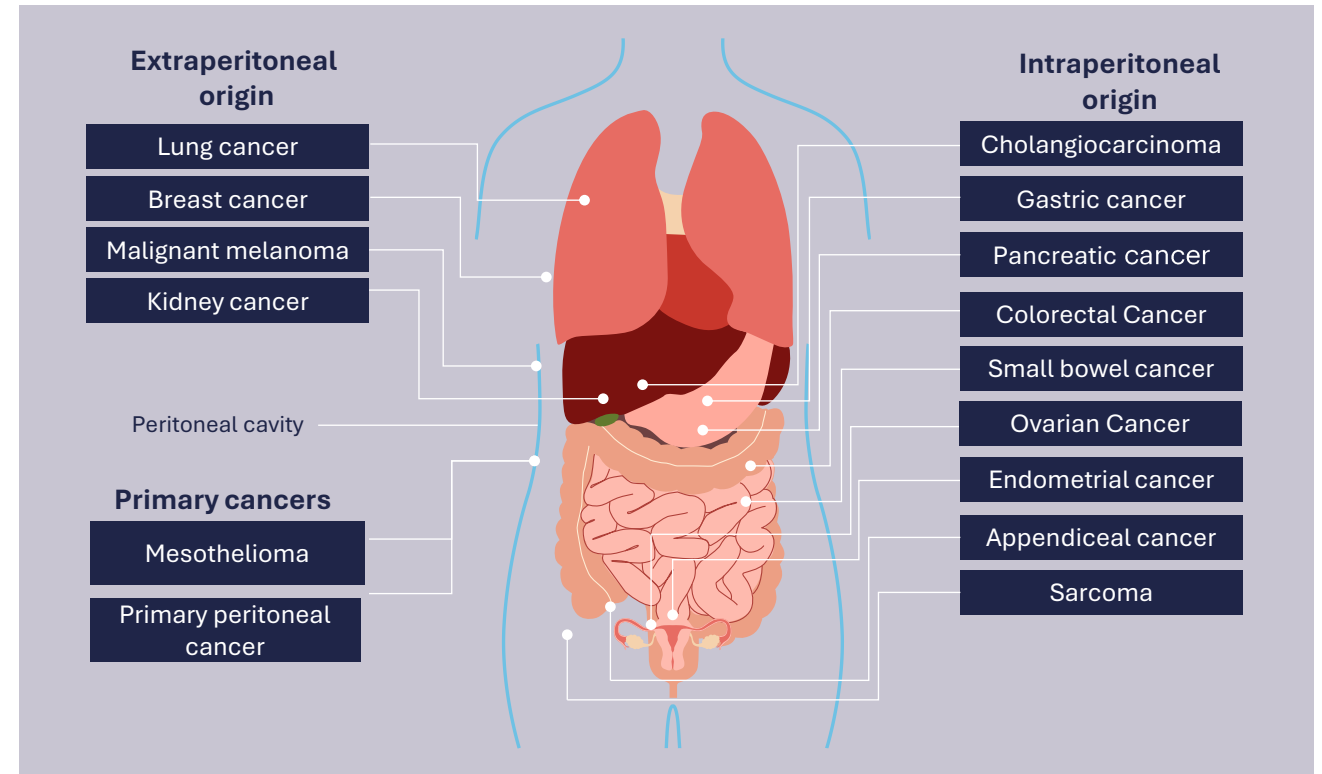
## Direct delivery



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




















































# 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*



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

Snapshot of the Radiopharma Landscape

	<sup>224</sup> Ra	<sup>212</sup> Pb	<sup>225</sup> Ac	<sup>177</sup> Lu	Other	Commentary
Peritoneal metastases					 	<ul style="list-style-type: none"> <li>• Harnessing the advantages of radiopharmaceuticals with reduced complexity and risk relative to novel radioligand therapies</li> <li>• Oncoinvent is pioneering peritoneal metastases where <b>competition is lower</b></li> <li>• Oncoinvent's drug candidate is based on <sup>224</sup>Ra which has good raw material <b>supply</b> and long enough <b>half-life</b> (3.6 days) to enable efficient logistics and wide-ranging distribution</li> </ul>
Prostate cancer		   	      	  	   	
GEP-NET <sup>1)</sup>		 		  		
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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# Targeting by proximity – brilliant in its simplicity

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



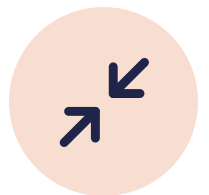
**Retains**  
the radioactive  
payload in the  
target area



**Increases**  
the radionuclide  
exposure at the  
tumor target sites



**Reduces**  
the radionuclide  
exposure to  
radiation sensitive  
organs

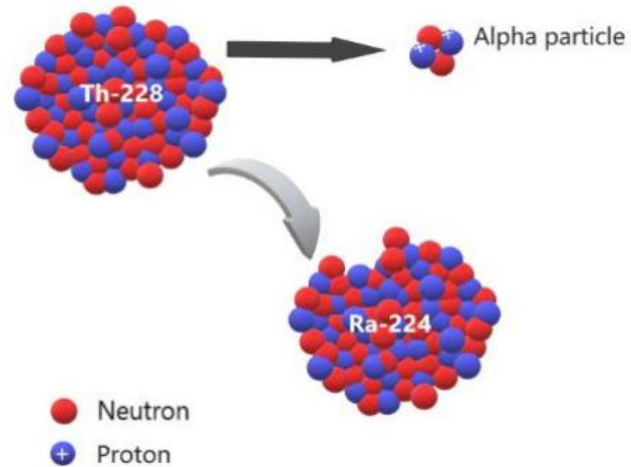




# In-house GMP pilot plant with attractive capabilities



Oncoinvent has in-house GMP production capability



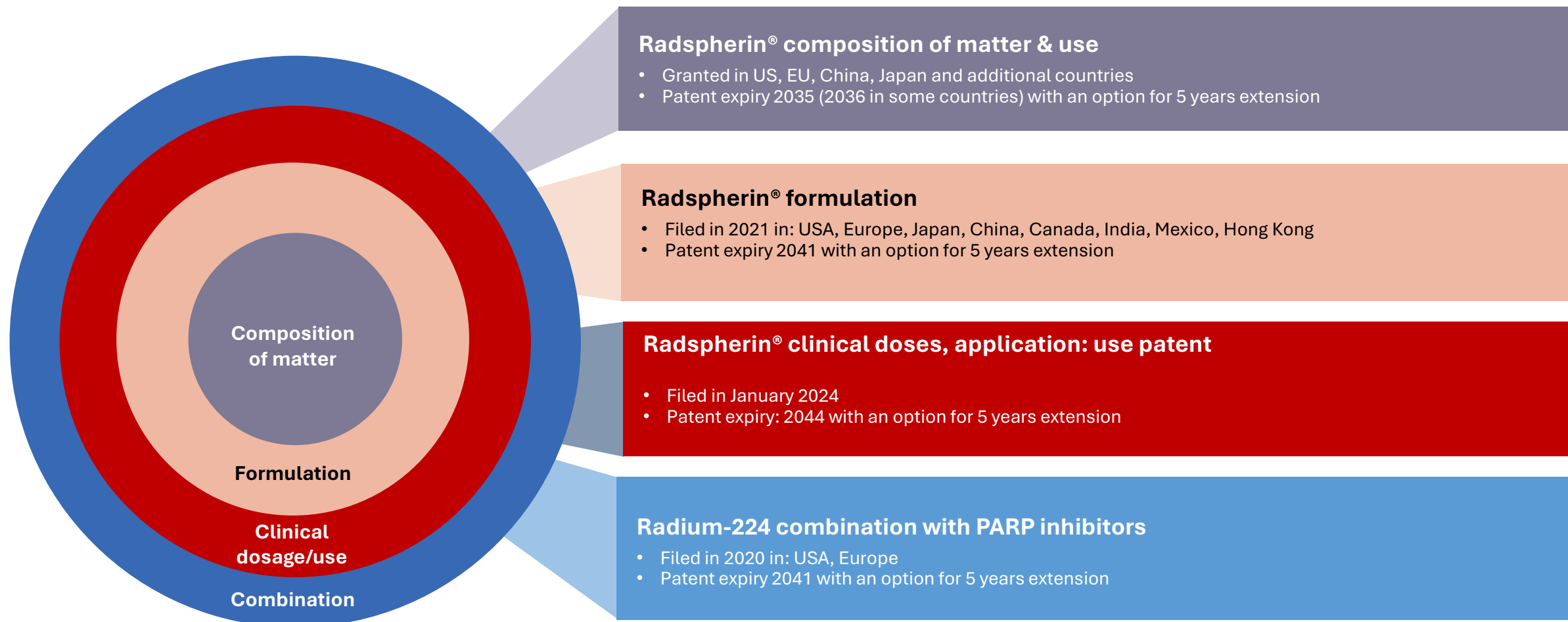
$^{224}\text{Ra}$  produced from  $^{228}\text{Th}$ , which has multiple sources



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

## Scientific founders



Roy Larsen



Øyvind Bruland



## Management



Oystein 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



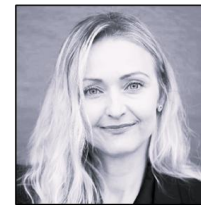
Gillies O'Bryan-Tear  
Chair



Kari Grønås



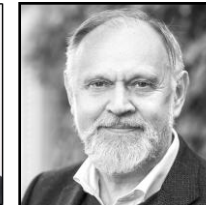
Hilde Steineger



Ingrid Teigland Akay



Orlando Oliveira



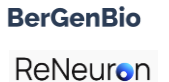
Johan Häggblad



Anne Cecilie Alvik



Olav Hellebo



# A unique radiopharmaceutical opportunity

