Oncoinvent

Transforming cancer care through direct alpha therapy

February 2026

Radspherin®: A Breakthrough in Post-Surgical Cancer Therapy

1. 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. **Advancements in ovarian cancer,** Phase 1 trial delivered promising final results, with Phase 2 trial underway in patients
5. **High unmet medical need in** peritoneal cancers and metastases
6. Developed by industry-leading radiopharmaceutical innovators with a proven track record, including the creators of Xofigo/Algeta (acquired by Bayer).

Radiopharmaceutical excellence: expertise across the spectrum

Scientific founders

Roy Larsen

Øyvind Bruland

ARTBIO

ALGETA

Management

Oystein Soug
Chief Executive Officer

ALGETA ARXX

Gro Hjellum
Chief Operations Officer

ALGETA BAYER GE

Anne-Kirsti Aksnes
Chief Clinical Officer

ALGETA targovax

Kari Myren
Chief Medical Officer

NOVARTIS Roche

Ramzi Amri
Chief Financial Officer

Galápagos McKinsey & Company

Kristine Lofthus
Chief Production Officer

SYKEHUSAPOTEKENE IFE

Stian Brekke
Head of Regulatory Affairs

PHARMAQ SMERUD

Board

Gillies O'Bryan-Tear
Chair

ALGETA Fusion

Kari Grønås

ALGETA GE HealthCare

Hilde Steineger

ALGETA BASF

Ingrid Teigland Akay

HADEAN VENTURES Alex Therapeutics

Orlando Oliveira

Zenas BioPharma MIRATI THERAPEUTICS

Johan Häggblad

calliditas THERAPEUTICS

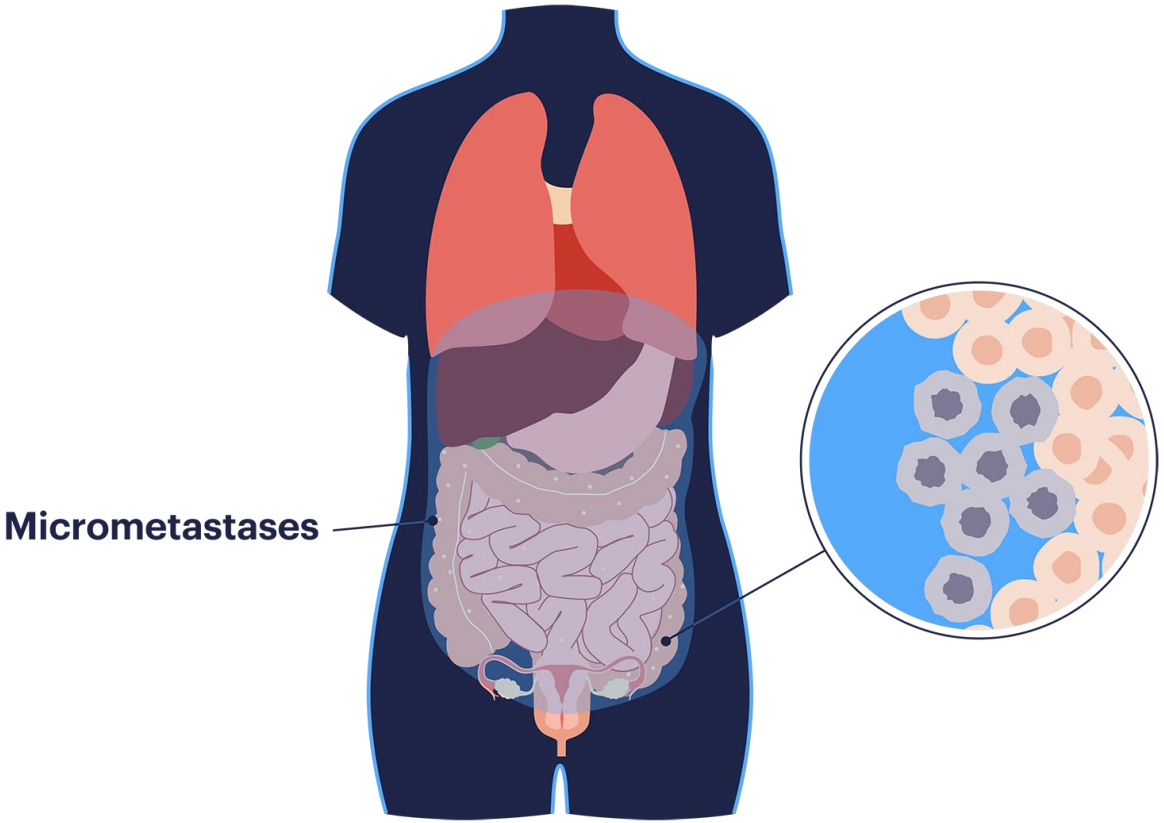
Anne Cecilie Alvik

Walgreens Boots Alliance IFE

Olav Hellebo

BerGenBio ReNeuron

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
- The abdominal cavity functions, in practice, as 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

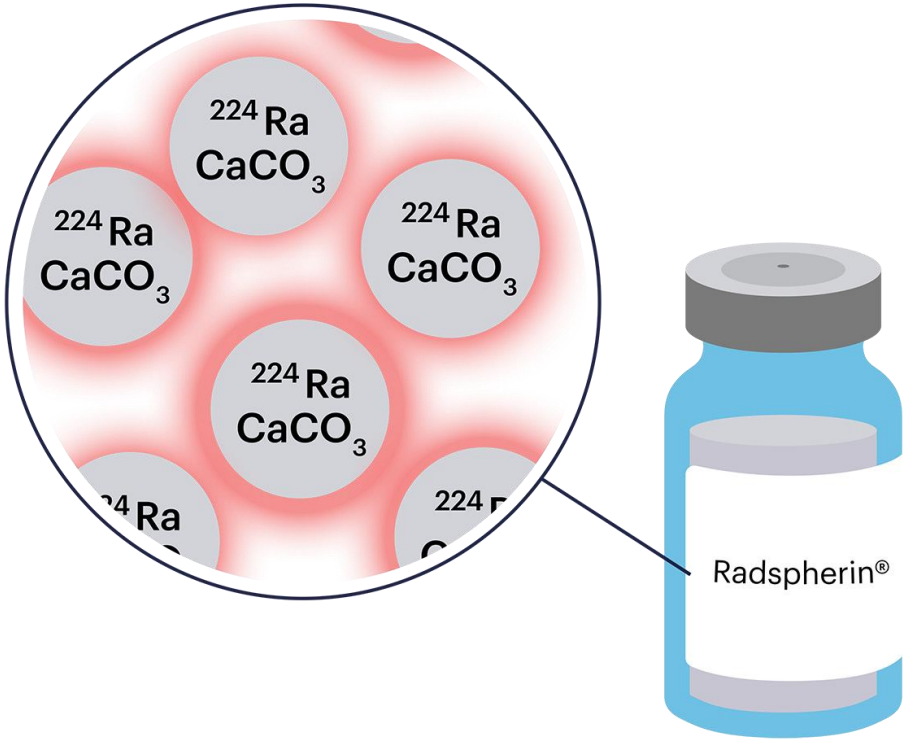
- Despite a comprehensive treatment approach, the majority of patients experience disease recurrence
- Ovarian cancer rarely metastasize hematogenously, recurrences almost exclusively **confined to the peritoneum**
- Need for improved first-line treatments that keep patients in remission – **local control**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

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® - 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



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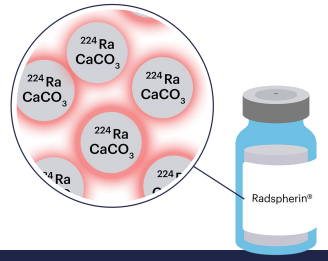
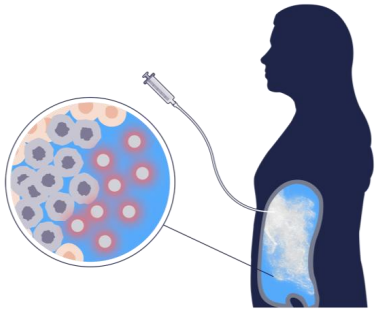
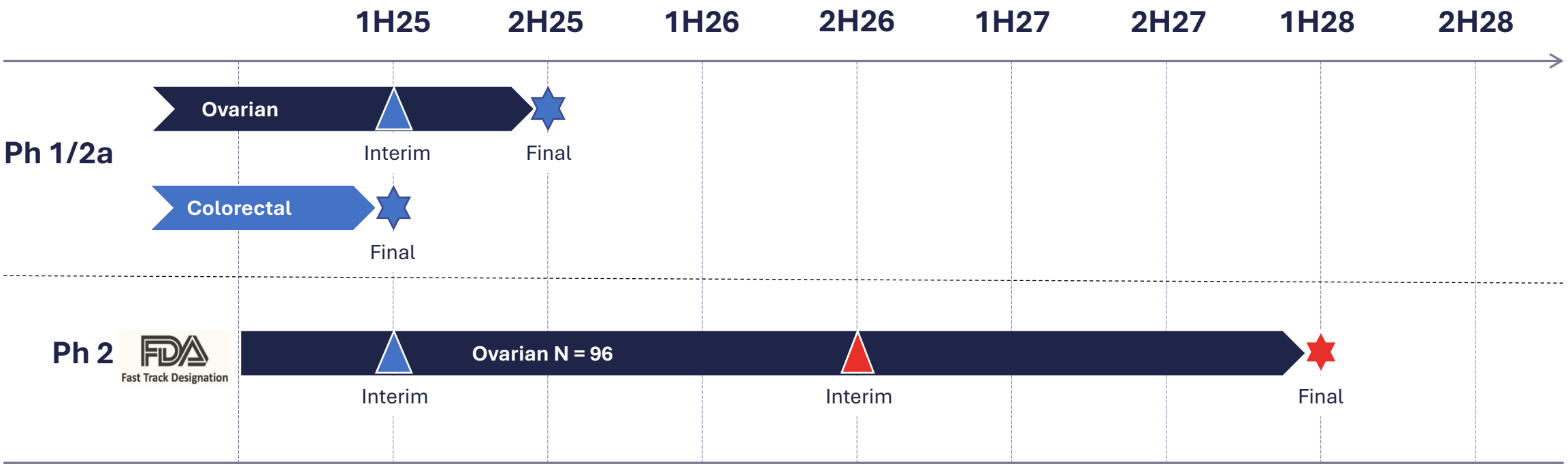


How does it work?

- 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**



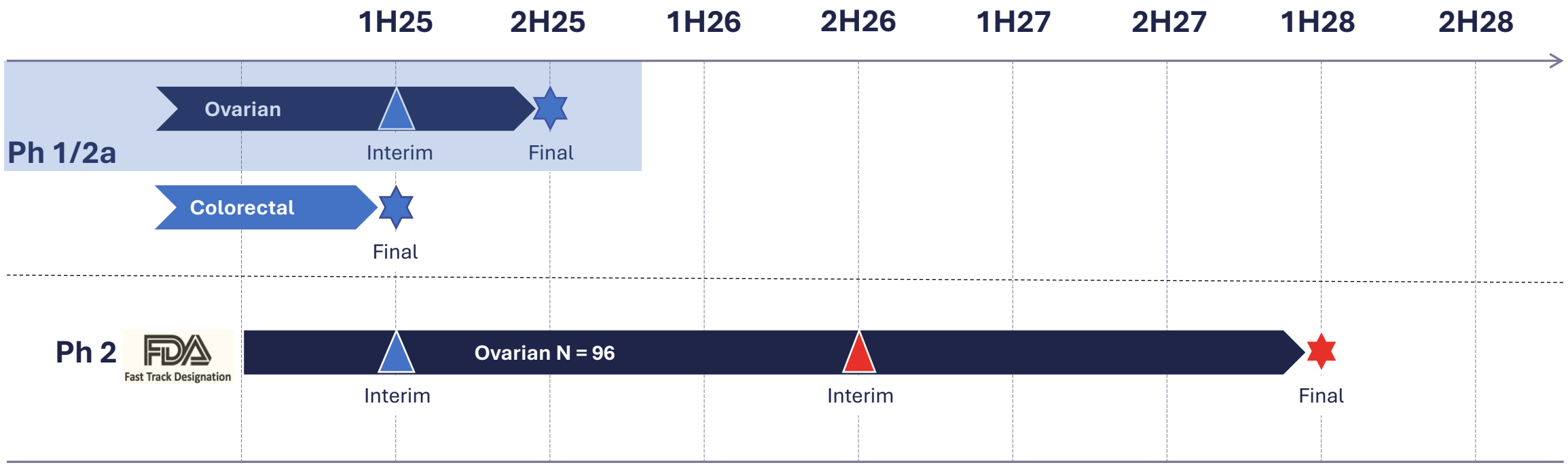
Ongoing clinical development



Completed

Upcoming milestones

Ongoing clinical development



Completed

Upcoming milestones

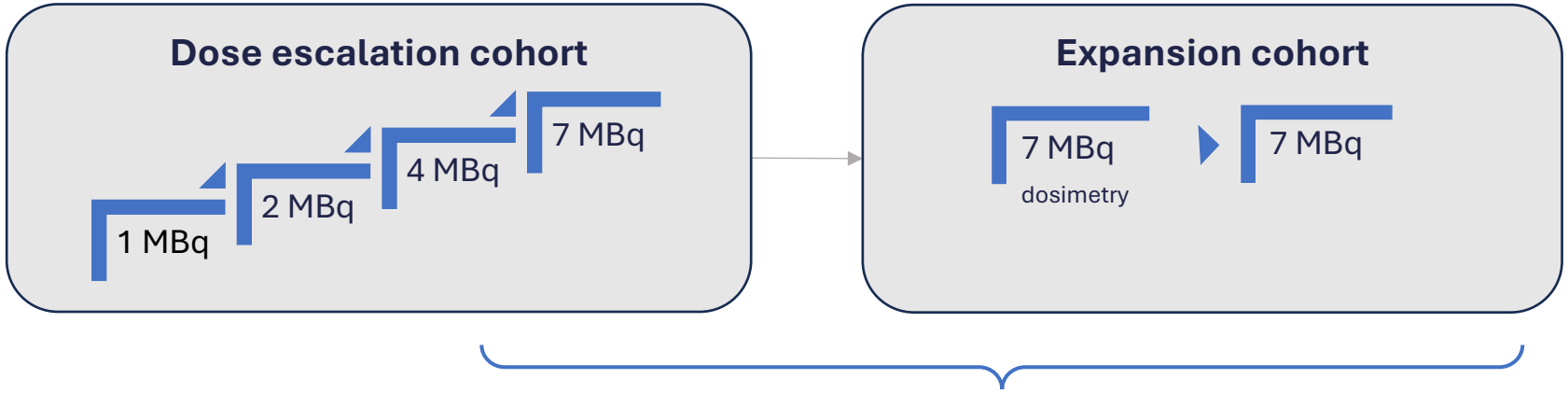
Radspherin® - phase 1 study in ovarian cancer

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)



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

Ovarian cancer: Preventing disease progression

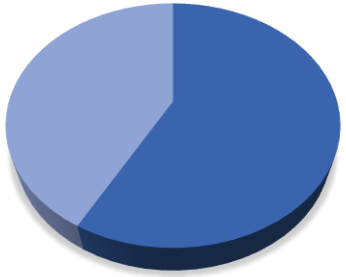
24 months data from 10 patients receiving 7 MBq dose *vs historical recurrence rates*

"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

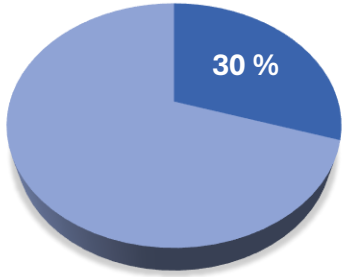
Recurrence rate

Historical controls



~55-60%*

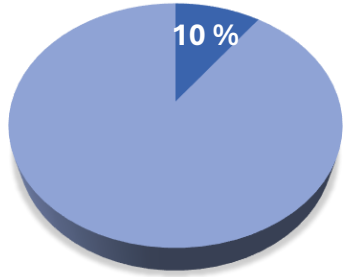
*Peritoneal recurrence rates or distribution of recurrences not available in historical control



30%

Overall recurrence rate

- Additionally, two lymph node recurrences

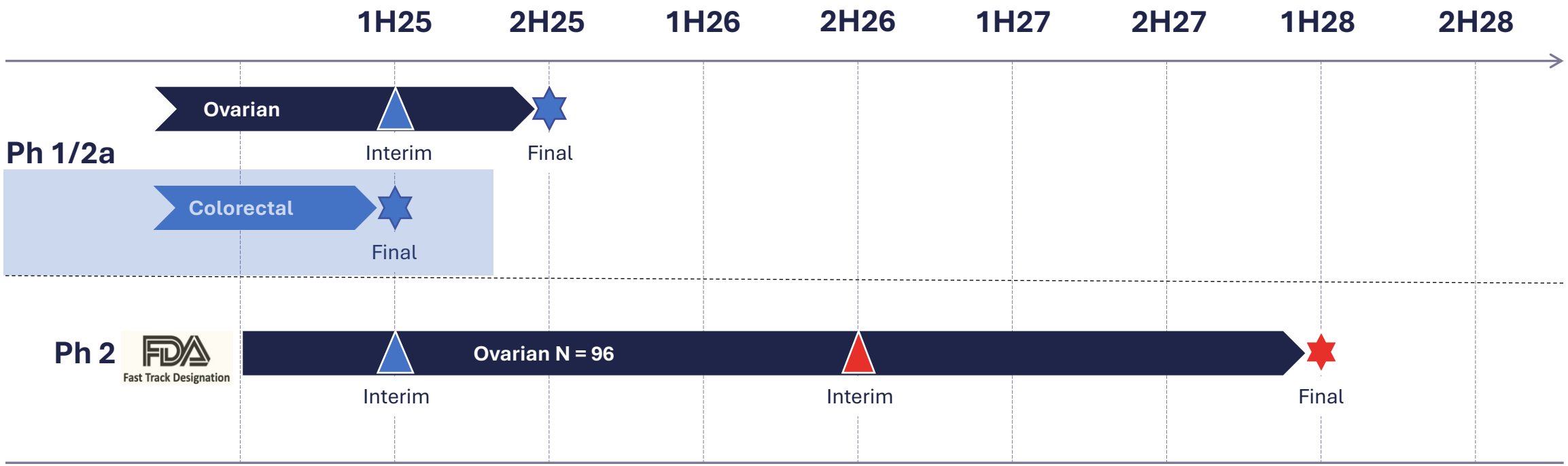


10%

Peritoneal 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



Completed

Upcoming milestones

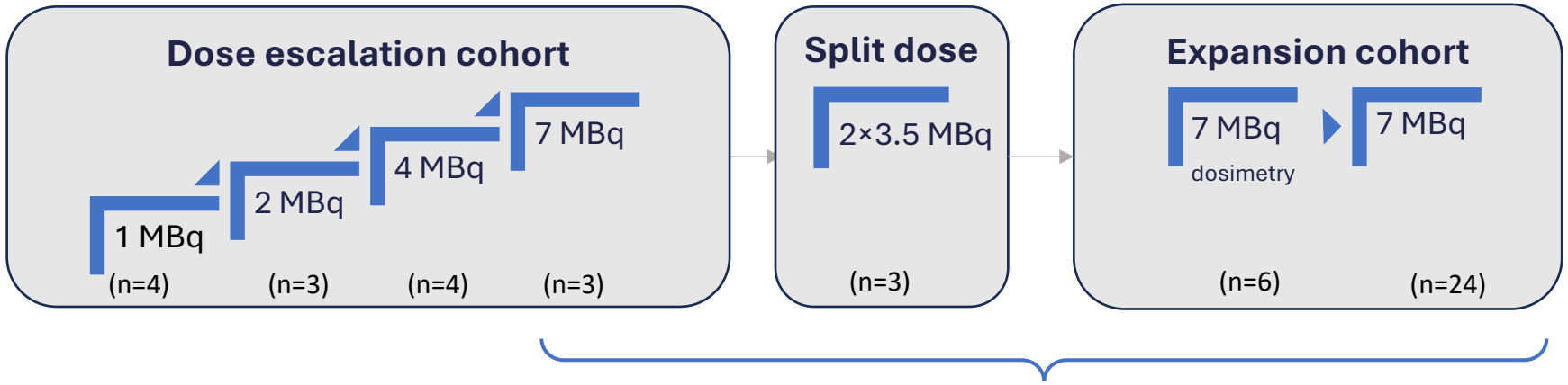
Design: Phase 1/2a in colorectal cancer

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

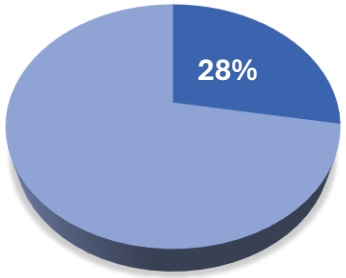
Topline 18-months data of 36 patients receiving 7 MBq dose vs historical recurrence rates

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

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

Peritoneal recurrence rate

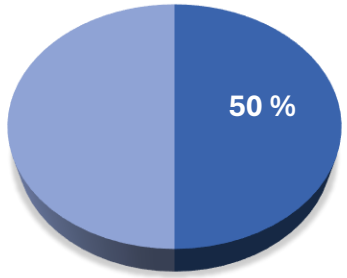
Radspherin®



28%

Peritoneal recurrence rate

Historical control

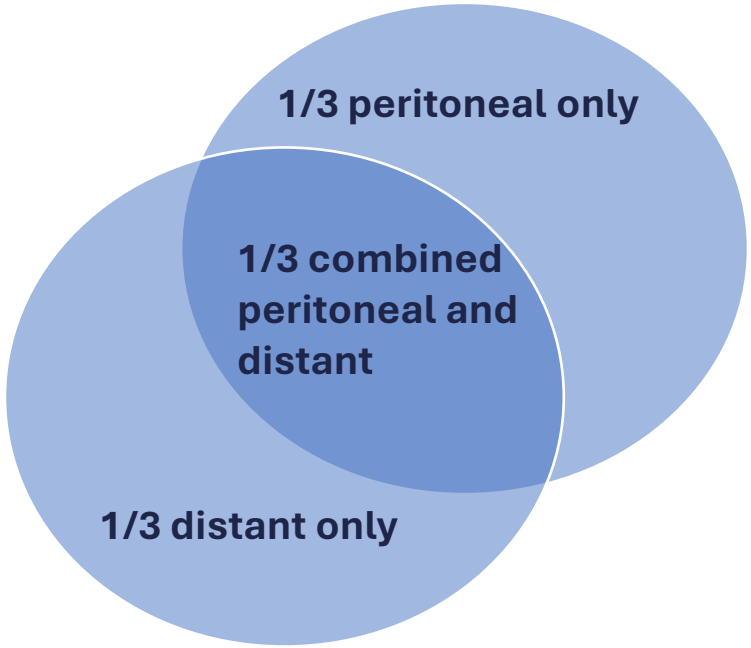


~50%

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

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

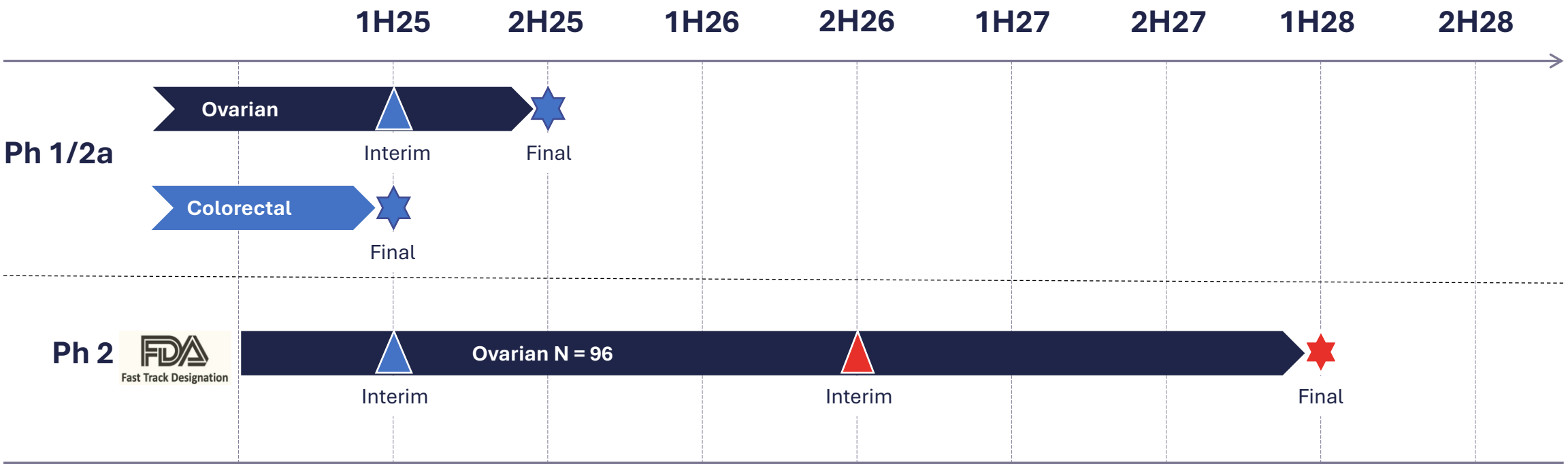
Phase 1
ovarian cancer

- 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



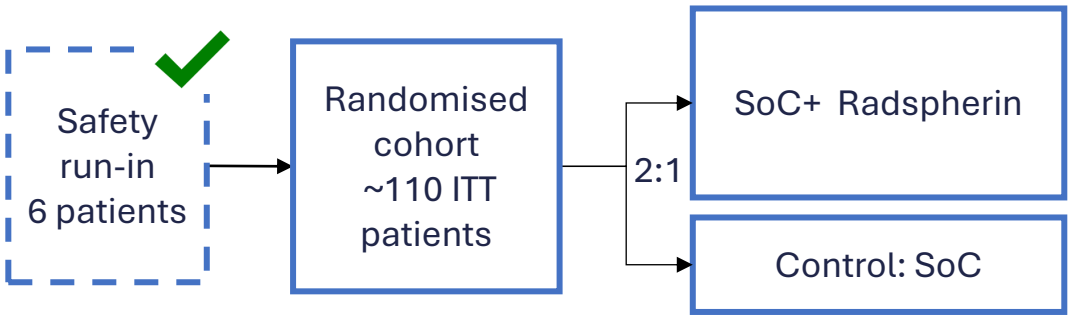
Completed

Upcoming milestones

Randomized Phase 2 study in first-line treatment of ovarian cancer

Patient population

- primary advanced ovarian cancer
- undergoing neoadjuvant chemotherapy and interval debulking surgery
- eligible for complete resection
- HRD negative



Imaging every 3 months up to 24 months

Primary endpoint: progression-free survival

Long-term follow- up for up to 5 years for progression and survival

10 active study sites:
NO, BE, ES (4), UK(2), IT, USA

HRD: Homologous Recombination Deficiency
ITT: Intention to treat
SoC: Standard of Care

NO: Norway
BE: Belgium
ES: Spain

UK: United Kingdom
IT: Italy
USA: United States of America

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

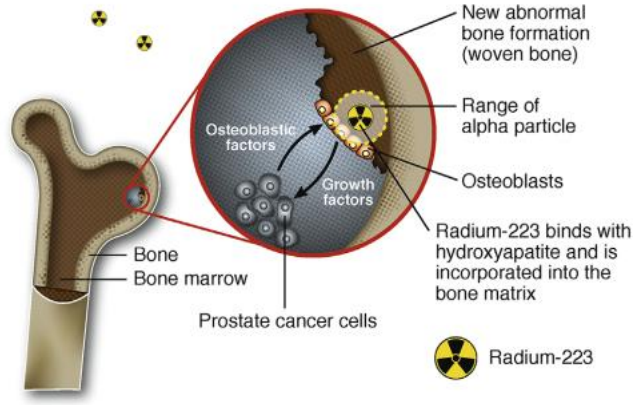
Adds perfectly to existing patient flow

- 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

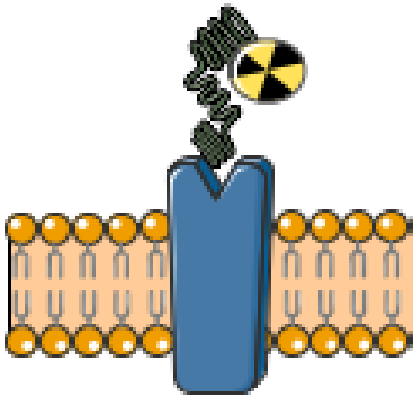
Ways to target cancer with radiopharmaceuticals

Natural homing



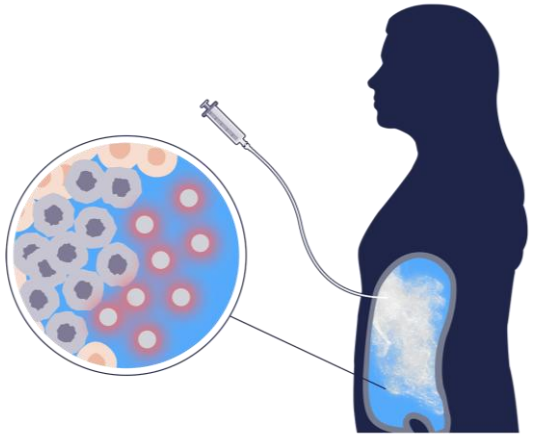
- Some radionuclides naturally targets certain organs. ^{223}Ra **Xofigo** goes to bone, ^{131}I goes to the thyroid
- Simple, proven in routine clinical practice, selective for tissues
- Limited to diseases with natural avidity, less adaptable

Molecular targeting



- Radioligands: Biological targeting agent linked to a radioactive payload e.g. Lutathera, **Pluvicto**
- Large potential
- Complex, risk of off-target effects

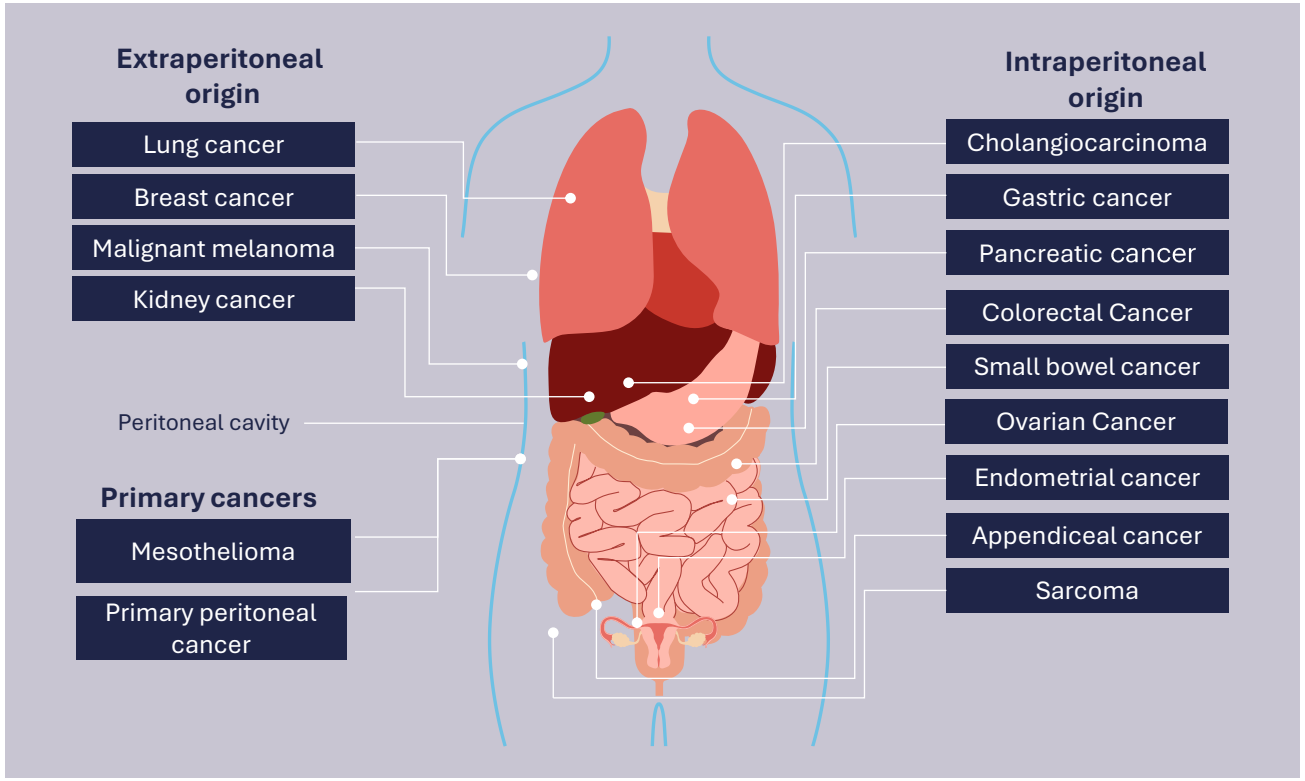
Direct radiotherapy



- Physically trapping radioactivity in an organ: e.g. **Radspherin®**, TheraSphere (Boston Scientific), REYOBIC (Plus)
- Non-systemic delivery: High local concentration, minimal systemic toxicity
- Requires direct access to site, not suitable for systemic disease

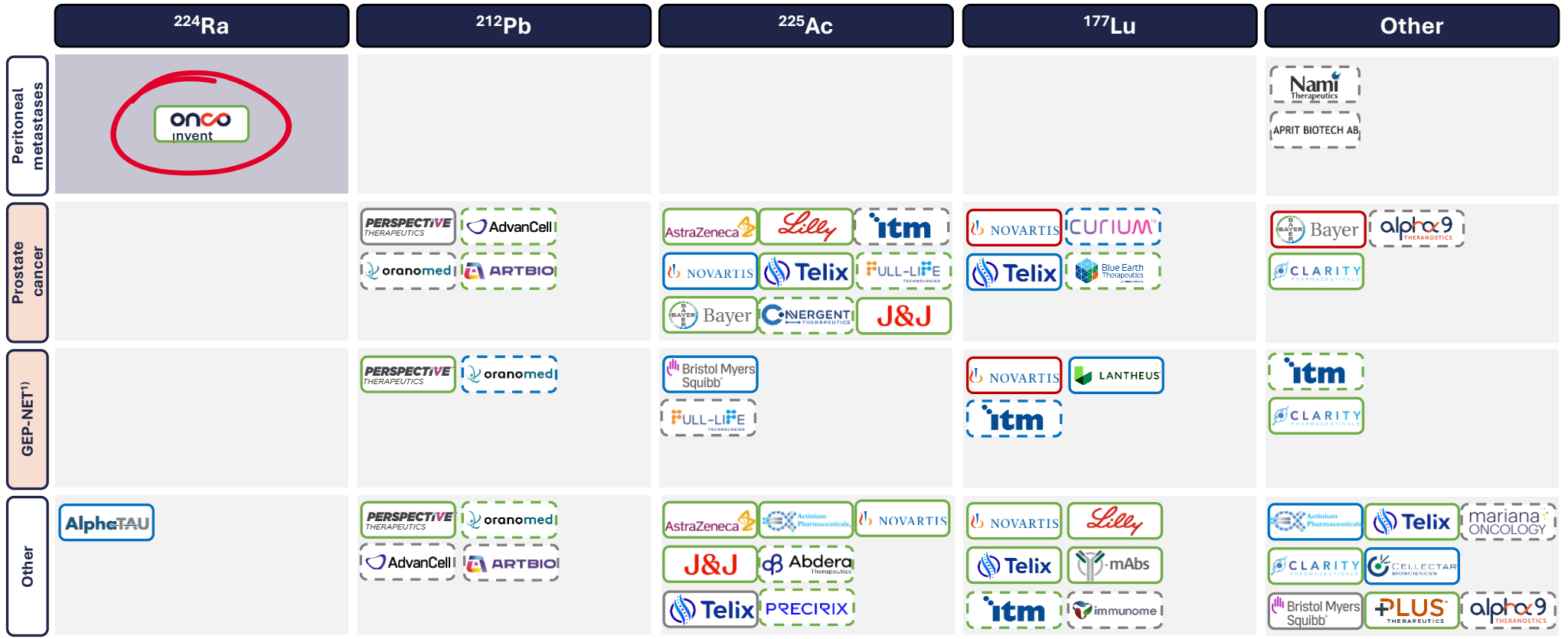
Pipeline in one product - broad clinical application

- 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



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, Oppenheimer, Company information, Company websites and presentations

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

Targeting by proximity – brilliant in its simplicity

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

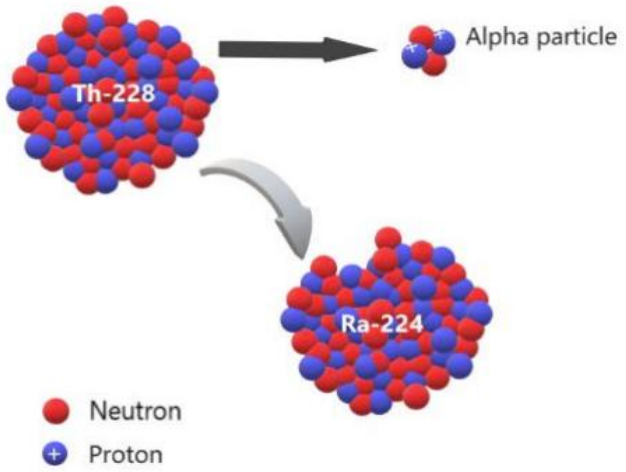
Retains
the radioactive payload in the target area

Increases
the radionuclide exposure at the tumor target sites

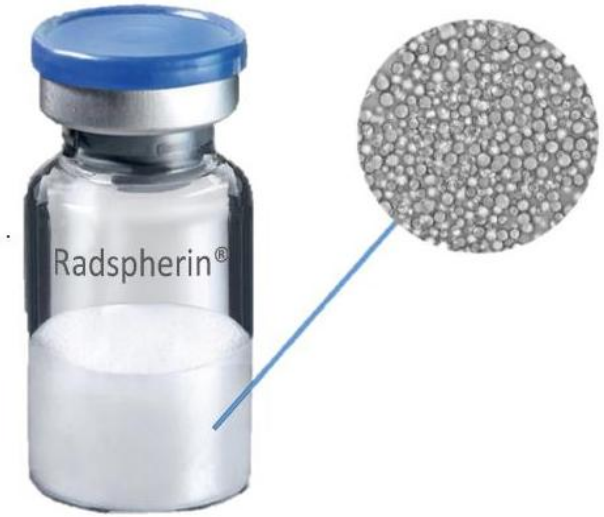
Reduces
the radionuclide exposure to radiation sensitive organs

In-house GMP pilot plant with attractive capabilities

Oncoinvent has in-house GMP production capability



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

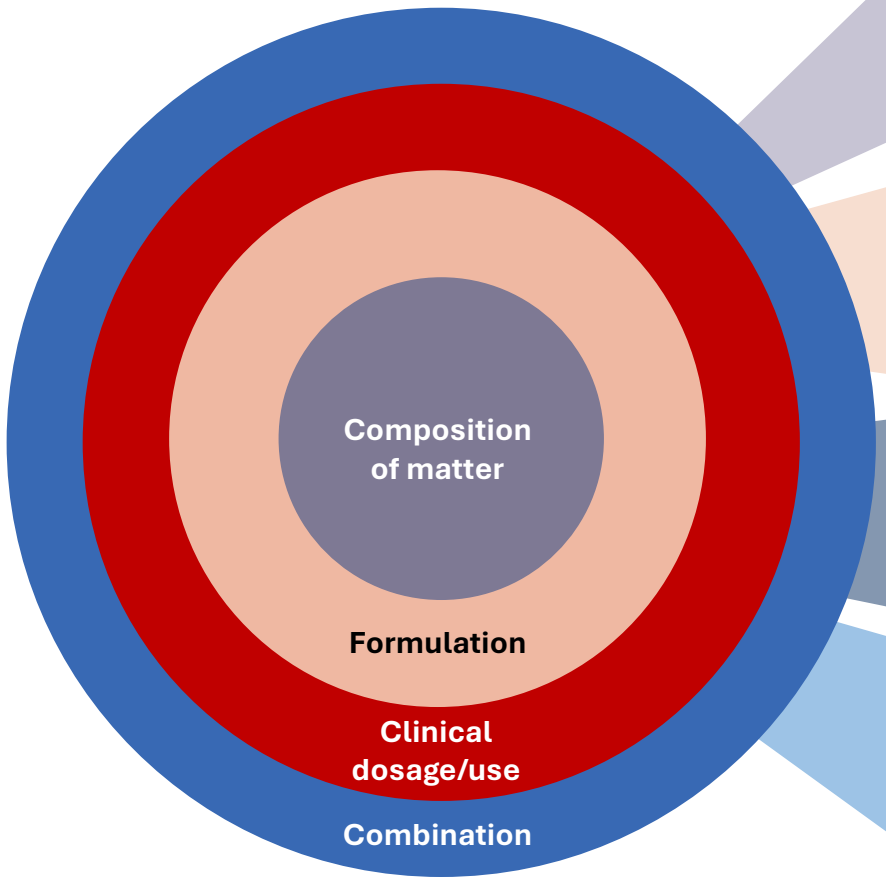


Microparticles and finished goods produced in-house

- **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

A unique radiopharmaceutical opportunity

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