Oncoinvent

Transforming cancer care through direct alpha therapy

August 2026

Early signals of efficacy and safety, platform potential across many high-unmet need indications, and an experienced team with a proven track record

High unmet medical need from cancers in the peritoneum

- No approved drugs or product aimed specifically at prevention of local peritoneal disease recurrence beyond HIPEC
- Fast track designation in OC with blockbuster potential in this indication alone

Clear efficacy signals

- In Ovarian Cancer (Ph1) 90% remain without peritoneal recurrence 24 months
- In Colorectal cancer (Ph1/2a) 72% remained without peritoneal recurrence after 18 months

Strong safety profile with low systemic dose and few side-effects

- No dose-limiting toxicity
- Only 3 SAEs so far deemed “possibly related” to Radspherin*

Unique mode of action, lower complexity with platform potential

- Same product, same approach, same process for **any cancer with peritoneal spread**
- MoA is **effective for any tumor cell**, regardless of origin, mutation profile

Experienced team with a track record

- Founded by a team with **decades of experience in radiopharma**, including **developing the first approved alpha therapy**
- Operate **own GMP pilot plant** with unique knowhow

*Per data-lock June 2025: one event of small bowel perforation, 72 days after Radspherin administration; one event of intestinal obstruction, 531 days after administration; one event of procedural complication during Radspherin administration (disconnection syringe-catheter)

Radiopharmaceutical excellence: expertise across the spectrum

Scientific founders

Roy Larsen

Øyvind Bruland

ARTBIO

ALGETA

Team

Oystein Soug
Chief Executive Officer

ALGETA ARXX

Gro Hjellum
Chief Operations Officer

ALGETA BAYER GE

Ramzi Amri
Chief Financial Officer

Galápagos McKinsey & Company

Kari Myren
Chief Medical Officer

NOVARTIS Roche

Anne-Kirsti Aksnes
Chief Clinical Officer

ALGETA targovax

Kristine Lofthus
Chief Production Officer

SYKEHUSAPOTEKENE IFE

Sara Westrøm
Chief Scientific Officer

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

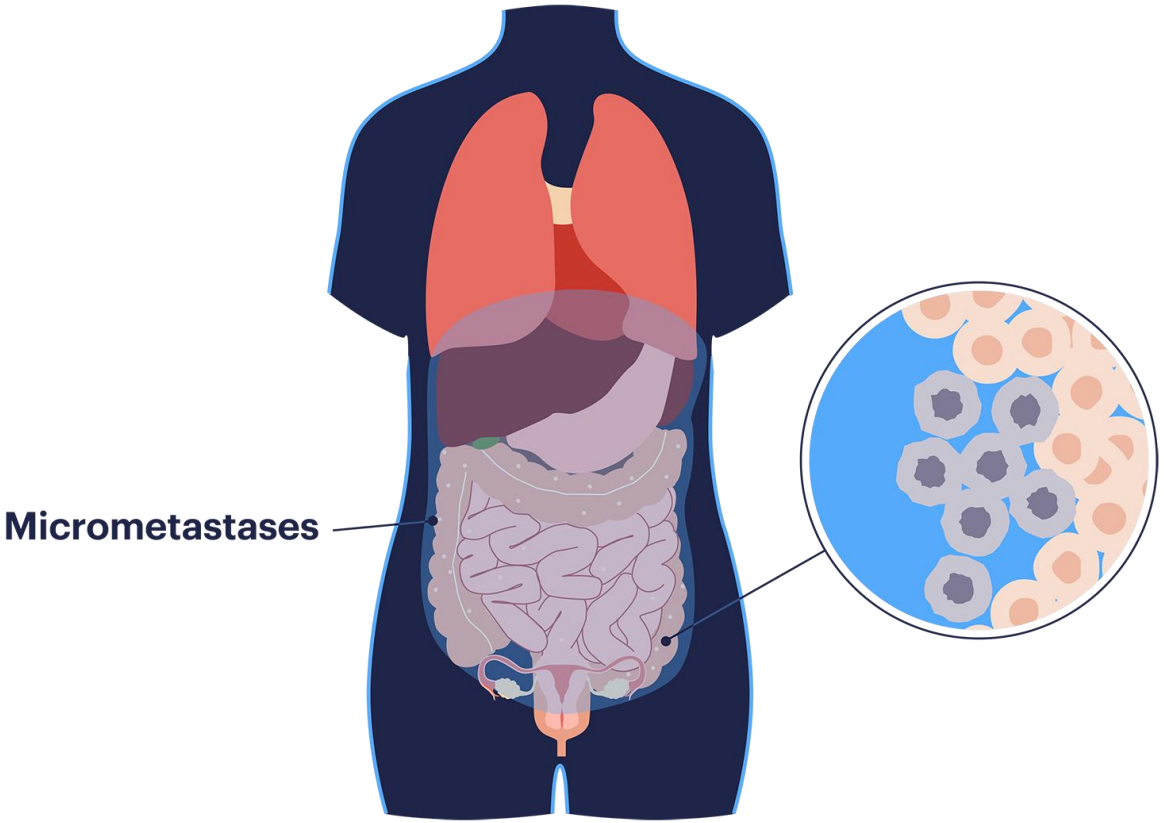
Anne Cecilie Alvik

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**'

In ovarian cancer, spread to the peritoneum is the norm, so is recurrence, with high mortality as a consequence

70% of OC patients have **peritoneal micrometastases (PM) at diagnosis**

Up to **85% relapse** post resection

Relapsed OC **is largely incurable,** median survival is ~6-36 months

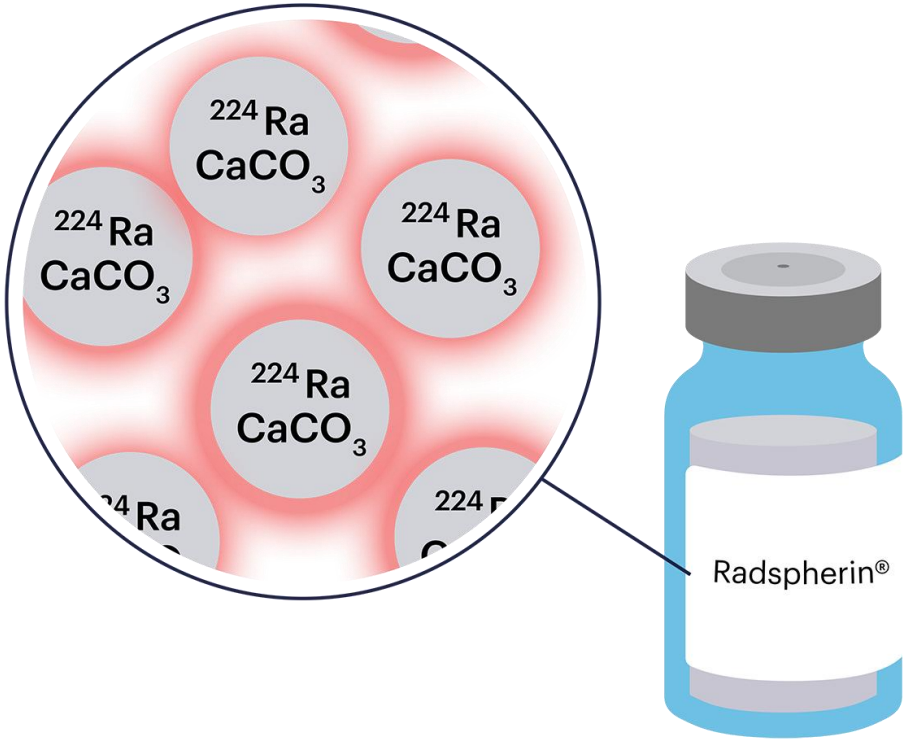
- Most OC patients present with PM, even with best standard of care, eventually experience recurrence
- Relapse is predominantly peritoneal in this disease setting
- Controlling residual or reseeded disease after surgery is key to alter this trajectory
- Local control is therefore a clinically meaningful objective tied to the primary cause of morbidity and mortality in ovarian cancer

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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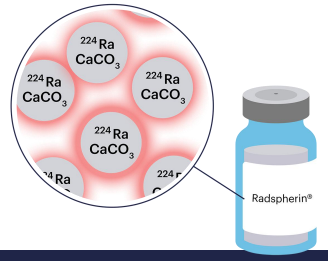
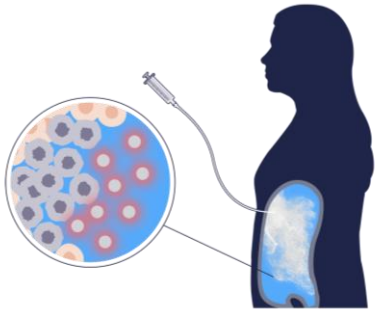
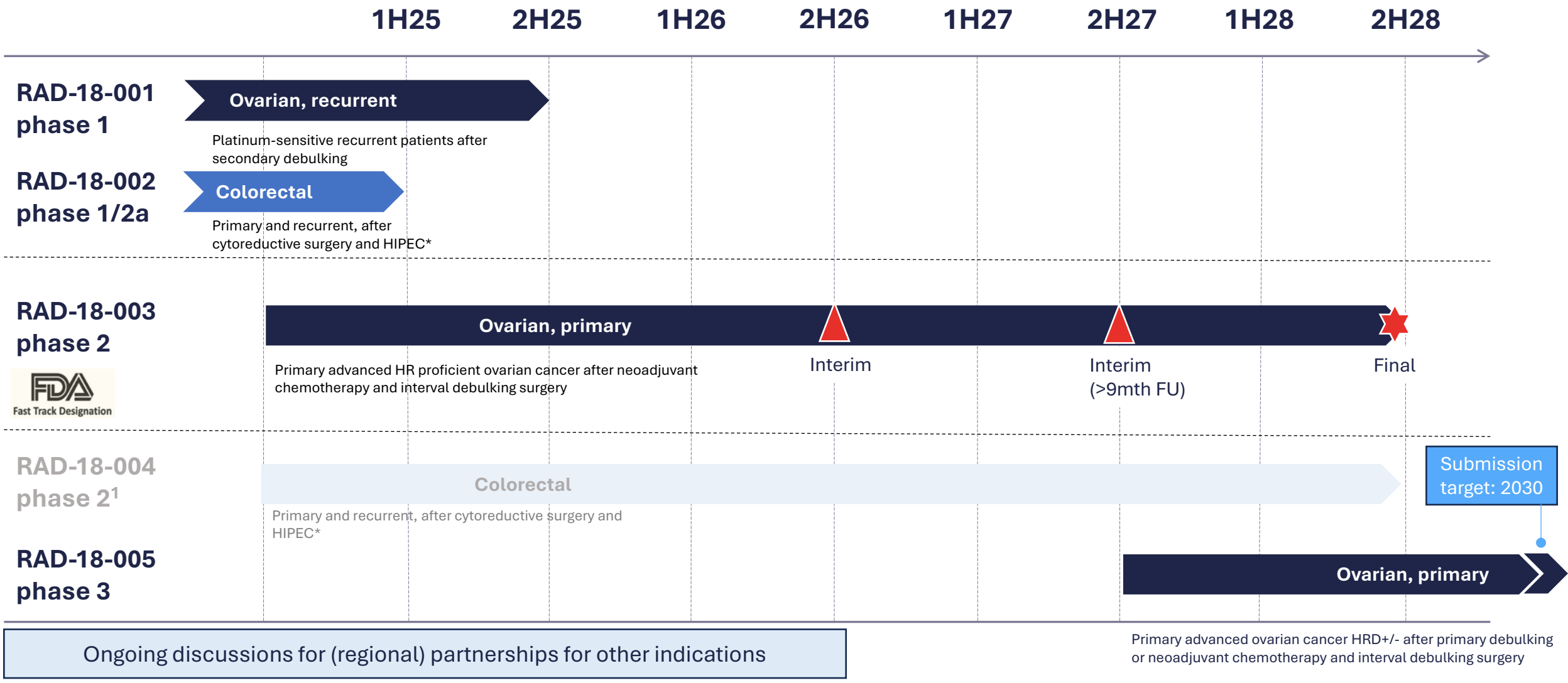


How does it work?

- 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**



Our current focus is on Ovarian Cancer, with pipeline opportunities leveraging the same drug in CRC and several other malignancies



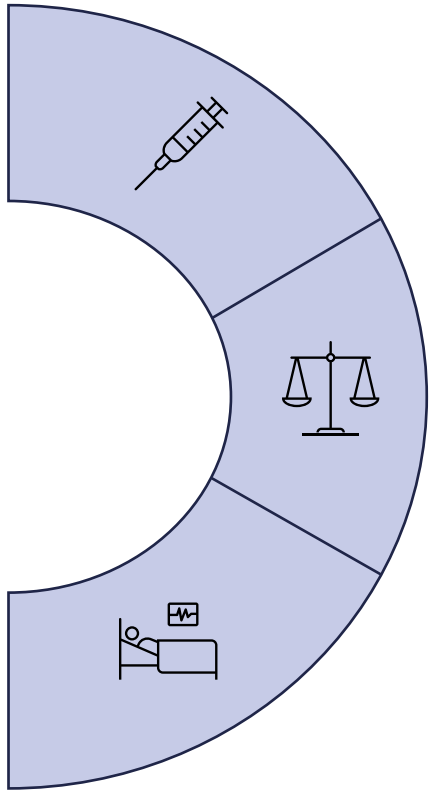
Ongoing discussions for (regional) partnerships for other indications

1. Open IND and CTA, study not activated

HIPEC: Hyperthermic intraperitoneal chemotherapy
HRD: homologous recombinant deficiency

Radspherin® value proposition lies in providing a solution for a broad population with high unmet need

Radspherin demonstrates meaningful potential, supported by its favorable efficacy and safety profile, single-dose administration, and focus on a population with substantial unmet need

Radspherin Value Pillars		Radspherin Benefits
		
One-and-Done Treatment Single-dose administration while the patient is still inpatient consolidates care, reduces treatment burden, and improves QoL	→	**Minimizes patient burden and fits cleanly into existing clinical workflows**
Favorable Risk-Benefit Profile Alpha-based design provides clinically meaningful efficacy benefit with limited toxicity to surrounding tissues	→	**Strong safety profile supports use in most patients with favorable upfront surgical responses who remain at high-risk for recurrence**
Targeting a High-Need Patient Population Patients with peritoneal metastases in OC and CRC are at high-risk of disease recurrence, even after complete resection of visible disease	→	**OC offers a strong entry point with a larger addressable patient population relative to CRC; both indications lack innovative treatments for peritoneal recurrence**

Source: External market research 2025

Radspherin® fills a unique pocket of value in a high-demand area with equally high barriers to entry

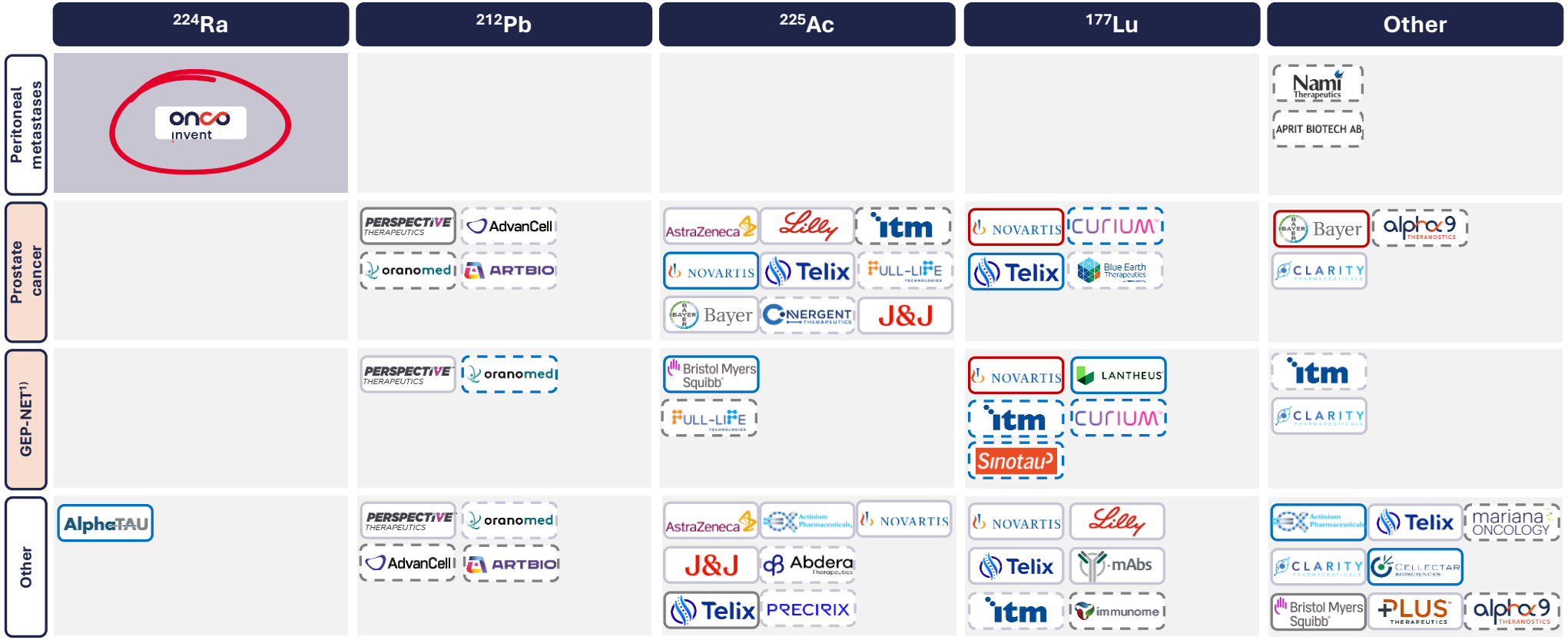
	SoC	Procedure-based locoregional chemo		Biologics / immunotherapies		Radiopharmaceuticals		
	Systemic chemo	HIPEC	PIPAC	IMNN-001	KORJUNY®	XLNT-1	^{211}At-Farletuzumab	Radspherin®
Development stage	🟢	🟢	🟡	🟡	🟢	🔴	🔴	🟡
Receptor-independent	🟢	🟢	🟢	🟢	🔴	🟢	🔴	🟢
Single procedure	🔴	🟢	🔴	🔴	🔴	🔴	🟢	🟢
Patient & Workflow burden	🟡	🔴	🔴	🔴	🔴	🟡	🟡	🟢
Localized therapy	🔴	🟢	🟢	🟢	🟢	🟢	🟢	🟢

HIPEC is the *only established* surgical-linked approach, used mainly in *selected* expert centres; however, it is operationally demanding (prolonged surgery and hospitalisation) and its *clinical benefit* remains debated, limiting broad adoption

▶ **Radspherin®** uniquely targets the *immediate* post-surgical micrometastatic window with a single-dose, workflow-light administration

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

Snapshot of the Radiopharma Landscape



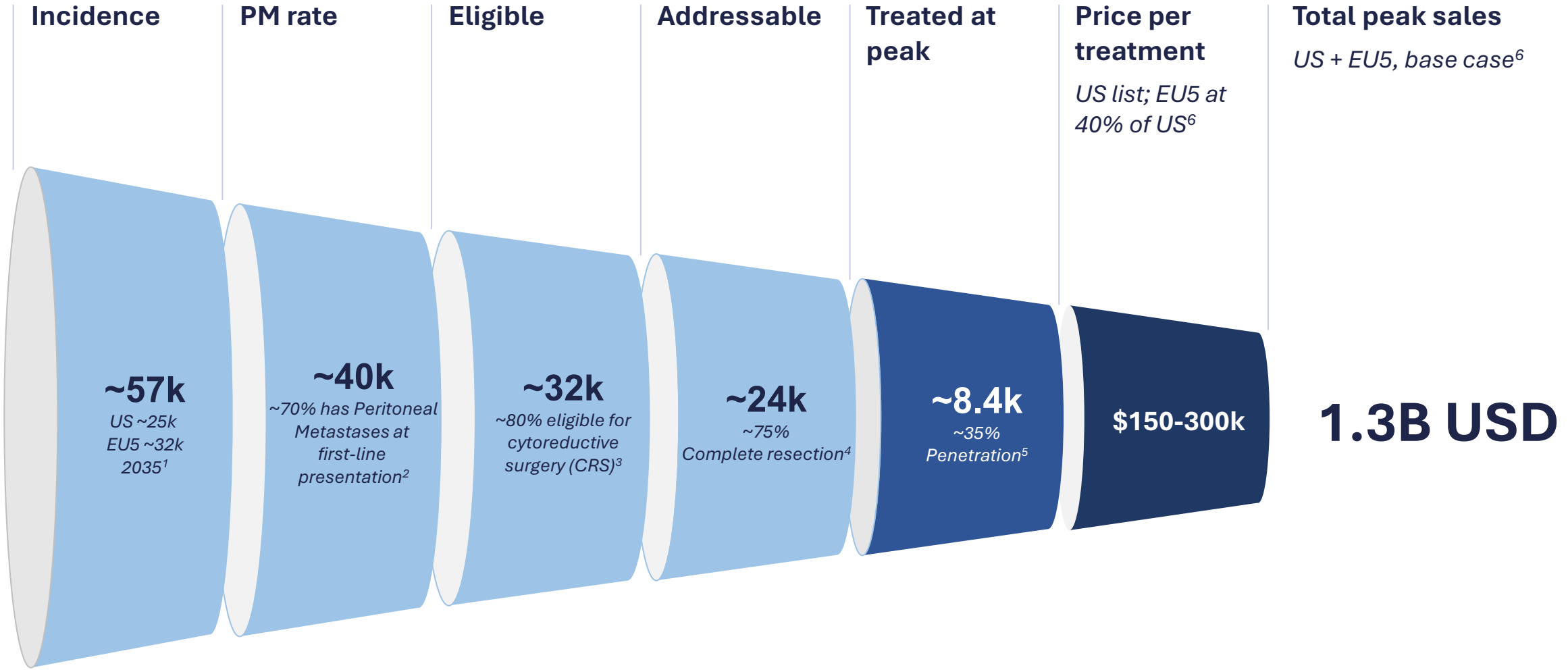
Commentary

- **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

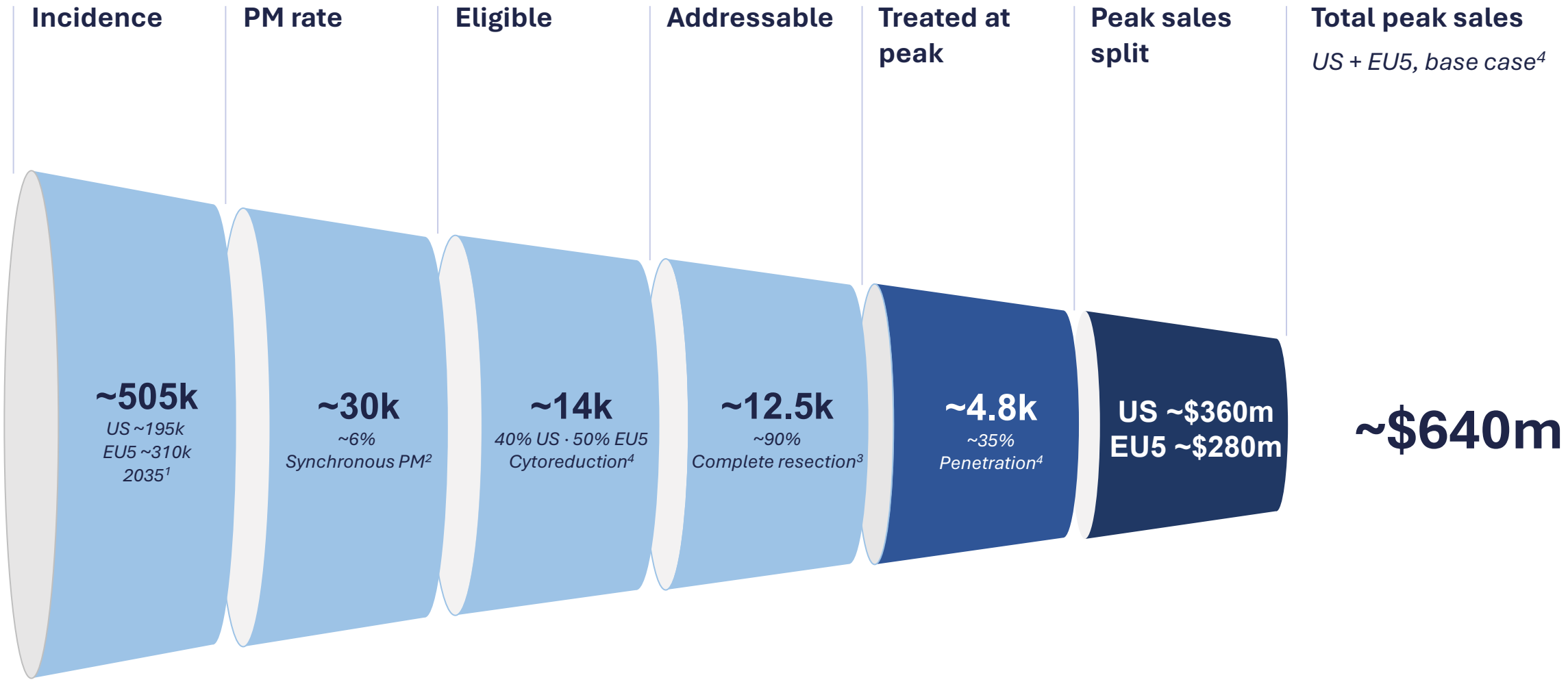
Development stage: Preclinical, Early Clinical, Late Clinical, Commercial
Company type: Public, Private

Radspherin® in ovarian cancer alone has blockbuster potential in US+EU5



1. Globocan, Cancer Tomorrow, predictions for 2035
2. Lengyel, Am J Pathol 2010; Nougaret, Diagn Interv Imaging 2022
3. Bercow, JAMA Netw Open 2024; Chan, Gyn Oncol 2021
4. Fortner, Int J Cancer 2023; Mahner, J Clin Oncol 2025
5. Oncoinvent 3rd party market research 2022, 2025
6. Oncoinvent payer research 2025: US price $150-300k per treatment; EU at 40% of US

Radspherin® in colorectal cancer PM adds ~$640m peak potential in US+EU5



Published literature

1. Incidence: Globocan / IARC Cancer Tomorrow (2035)

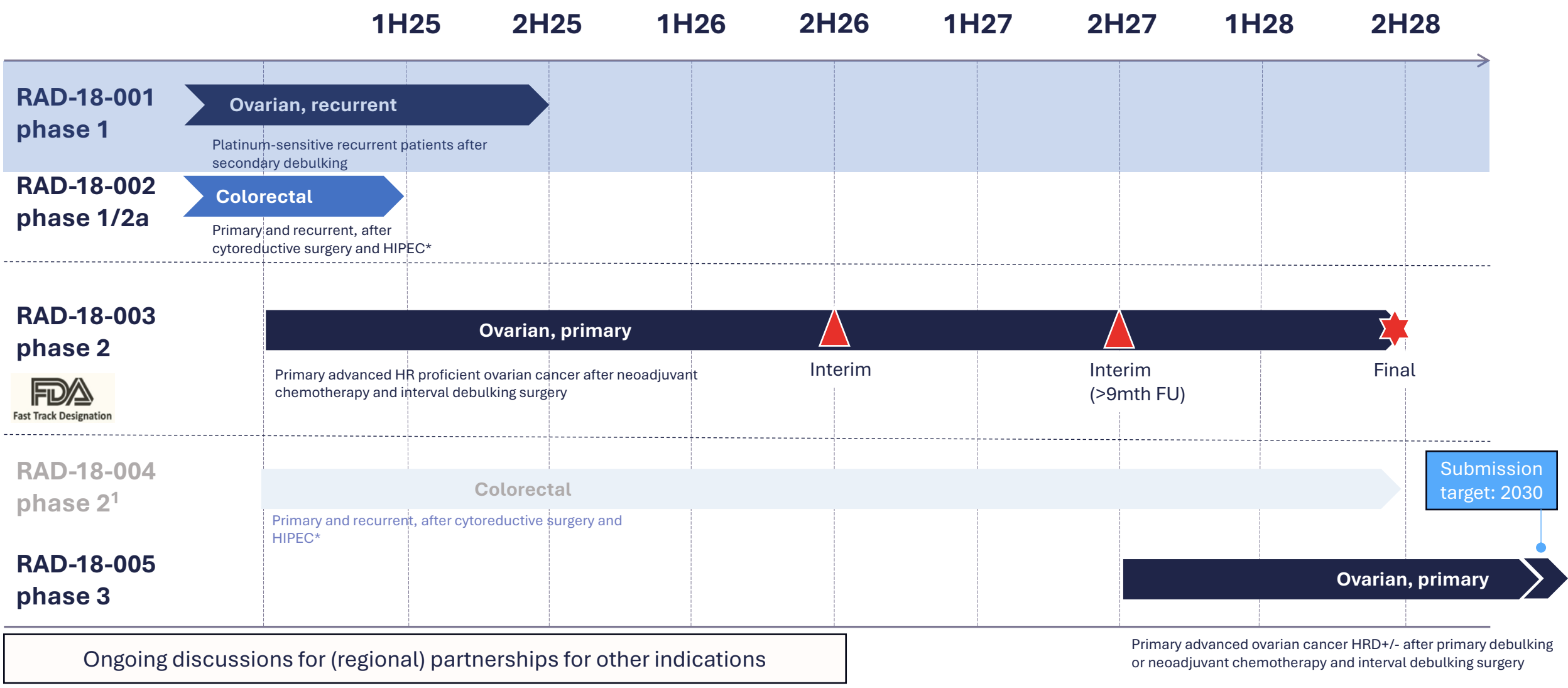
2. PM rates ~6% at baseline (~24% stage IV, of which ~25% with PM): Brown 2020; SEER; Foster 2023

3. Complete resection ~90%: Frøysnes 2016; Quenet 2021

Third-party market analysis (2022, 2025)

4. Eligibility (40% US / 50% EU5), penetration ~35%, pricing

Ongoing clinical development



Ongoing discussions for (regional) partnerships for other indications

1. Open IND and CTA, study not activated

HIPEC: Hyperthermic intraperitoneal chemotherapy
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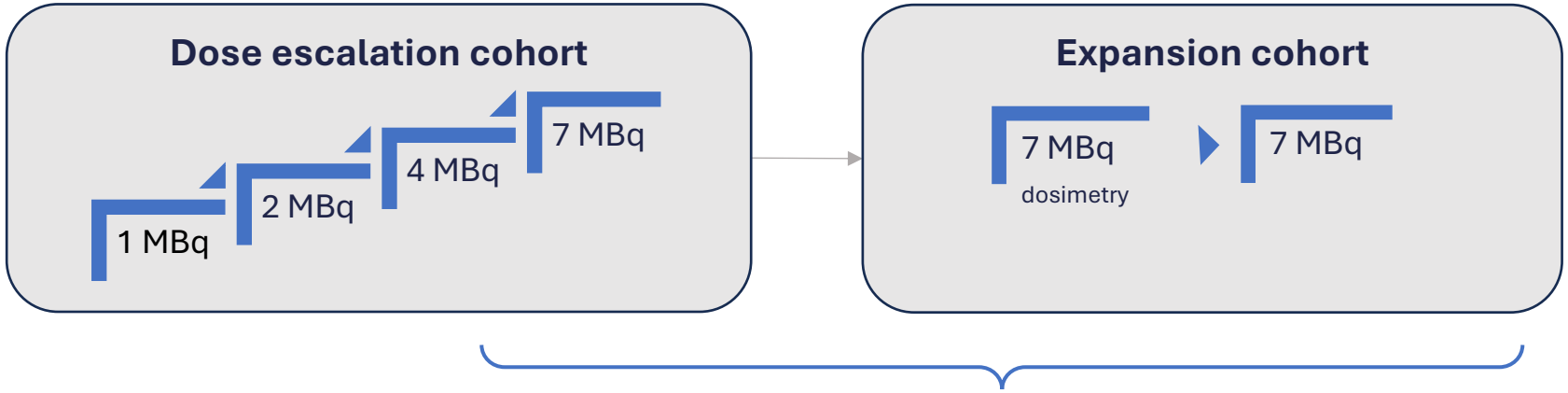
Radspherin® - phase 1 study in ovarian cancer

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 Phase 1: recurrence was rarely peritoneal at 24 months

Final 24-month follow-up | 10 patients at the recommended 7 MBq dose

10%

peritoneal recurrence

1 of 10 patients at 24 months

Overall recurrence rate

Radspherin® (RAD-18-001, n=10)

30%

Historical benchmark*

~55–60%

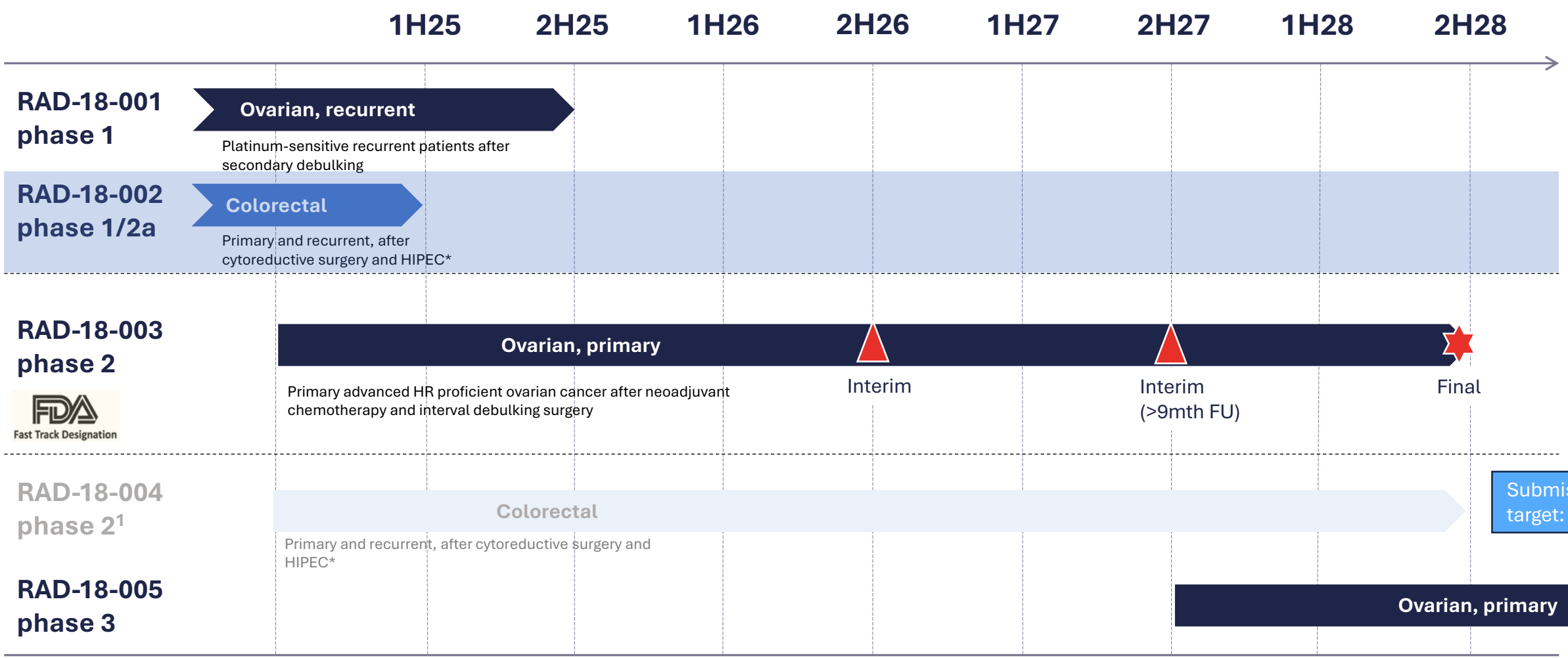
+ two lymph-node recurrences (typically better prognosis than peritoneal relapse)

> *"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; Director, Dept. of Obstetrics & Gynecology, Clínica Universidad de Navarra, Spain**

*Single-arm Phase 1 (n=10 at 7 MBq); historical benchmark reports overall recurrence only, with no peritoneal breakdown. Randomized Phase 2 (NCT06504147) is the confirmatory test.

Wang et al., Gynecol Oncol. 2026. Benchmarks: Coleman 2019; Harter 2021; Shi 2021.

Ongoing clinical development



Ongoing discussions for (regional) partnerships for other indications

1. Open IND and CTA, study not activated

HIPEC: Hyperthermic intraperitoneal chemotherapy
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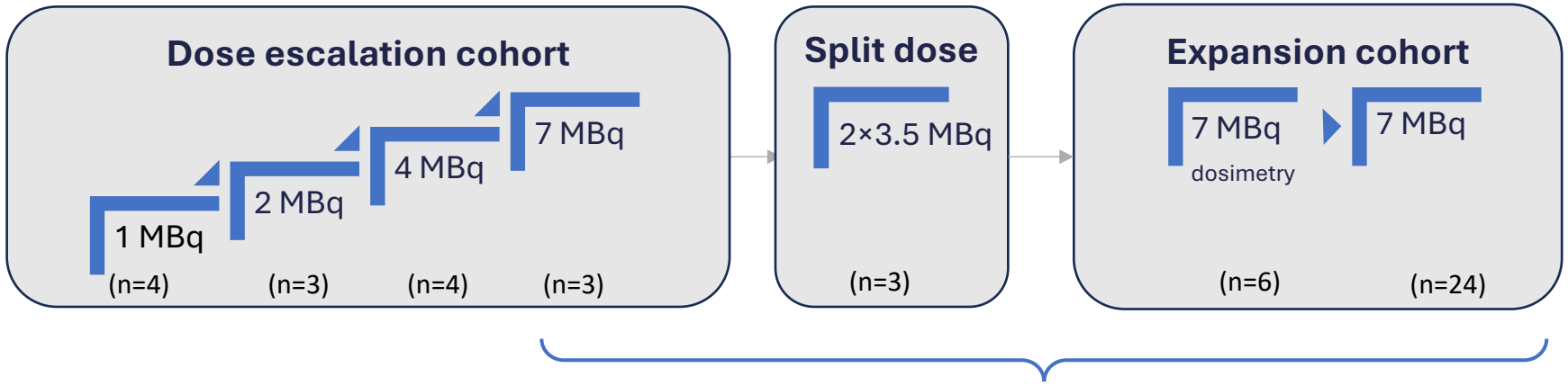
Design: Phase 1/2a in colorectal cancer

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 Phase 1/2a: the same compartment-level signal, a second tumor

Final 18-month follow-up | 36 patients at the recommended 7 MBq dose

Peritoneal recurrence rate · Radspherin® vs a literature benchmark (same endpoint)

Radspherin® (n=36, 7 MBq)

28%

peritoneal recurrence

Literature benchmark*

~50%

peritoneal recurrence

"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."

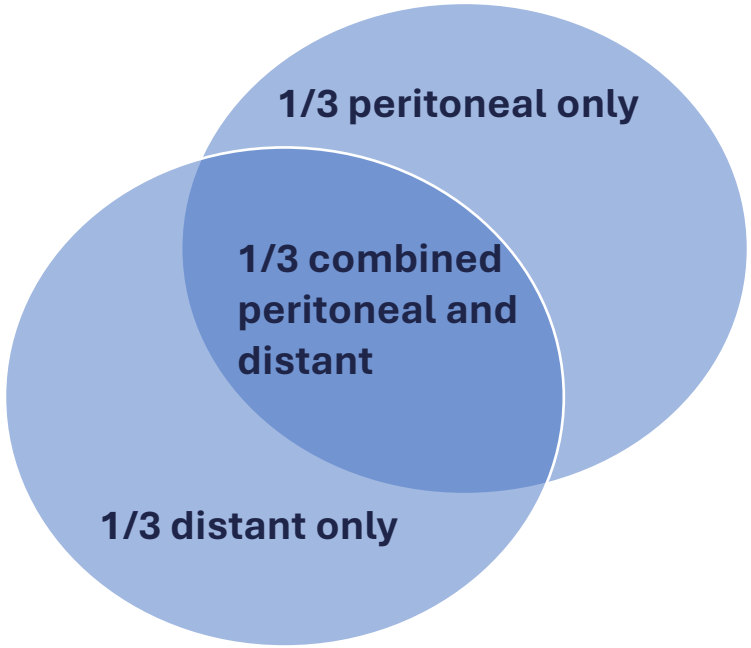
Dr. Stein Gunnar Larsen, Principal Investigator, Oslo University Hospital, Norway

*Single-arm Phase 1/2a (n=36 at 7 MBq) vs a separate literature cohort (different study); direction is consistent with the ovarian signal.

Larsen et al., J Surg Oncol. 2024; literature benchmark: Quenet et al., Lancet Oncol. 2021.

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

Through its design, Radspherin® has an inherent edge in its safety profile through its self-contained nature within the peritoneal cavity

No dose-limiting toxicity across 68 patients	• Ovarian Phase 1 (n=21) and colorectal Phase 1/2a (n=47) • No increase in event rates with increasing dose levels
Adverse events were expected and manageable	• Ovarian: nausea, abdominal pain, constipation, vomiting, UTI • Colorectal: vomiting, nausea, abdominal pain, pyrexia
Only three serious adverse events *possibly* related to Radspherin®	• Ovarian: procedural complication (catheter disconnection) • Colorectal: intestinal obstruction (day 531), perforation (day 72)
Exposure stays local for patients and staff	• Dose retained in the peritoneal cavity; systemic-organ doses low • Low activity in blood and urine; no external-exposure precautions

Larsen et al., J Surg Oncol. 2024; Wang et al., Gynecol Oncol. 2026. Early-phase observations.

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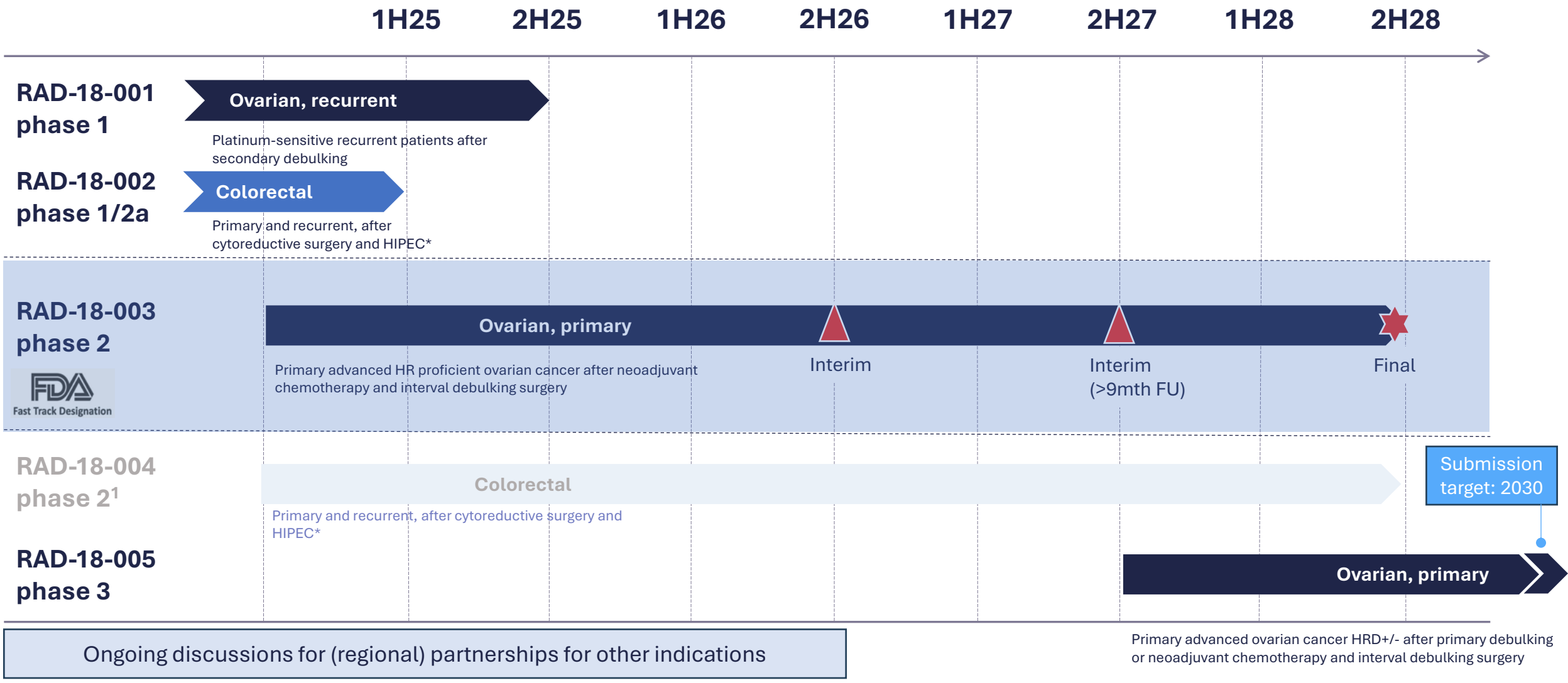

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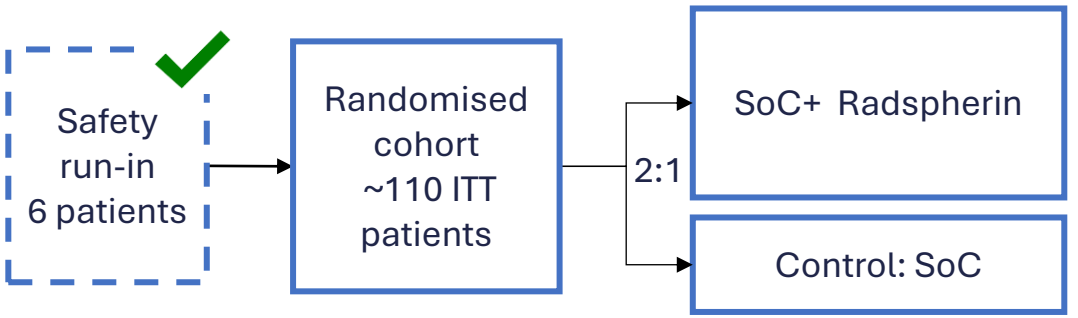
Randomized Phase 2 study in first-line treatment of ovarian cancer

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

PFS is a credible read on overall survival

1 An accepted regulatory endpoint

- Recognized by the Gynecologic Cancer InterGroup and by regulators as a valid primary endpoint for first-line ovarian cancer trials
- Basis on which recent first-line agents were approved

2 The OS read-out is diluted, not disproven

- At the patient level, progression and death are tightly correlated
- Trial-level OS is confounded by long post-progression survival and subsequent therapies: a *measurement problem*, not evidence that disease control fails to extend life

3 We prevent the lethal pattern

- Endpoint tracks peritoneal recurrence, which drives malignant bowel obstruction and mortality
- Delaying it is mechanistically tied to survival, more directly than a generic PFS delay

In >19,000 ovarian-cancer patients across 21 studies, median PFS was highly predictive of median overall survival (Chase et al., 2023)

GCIG recognizes PFS as a valid first-line endpoint; surrogacy assessed at individual vs trial level (Paoletti/GCIG; Colomban et al., JAMA Oncol 2020). PFS–OS association: Chase et al., 2023 (meta-analysis, >19,000 patients).

One product, many tumors: the mechanism ignores the target

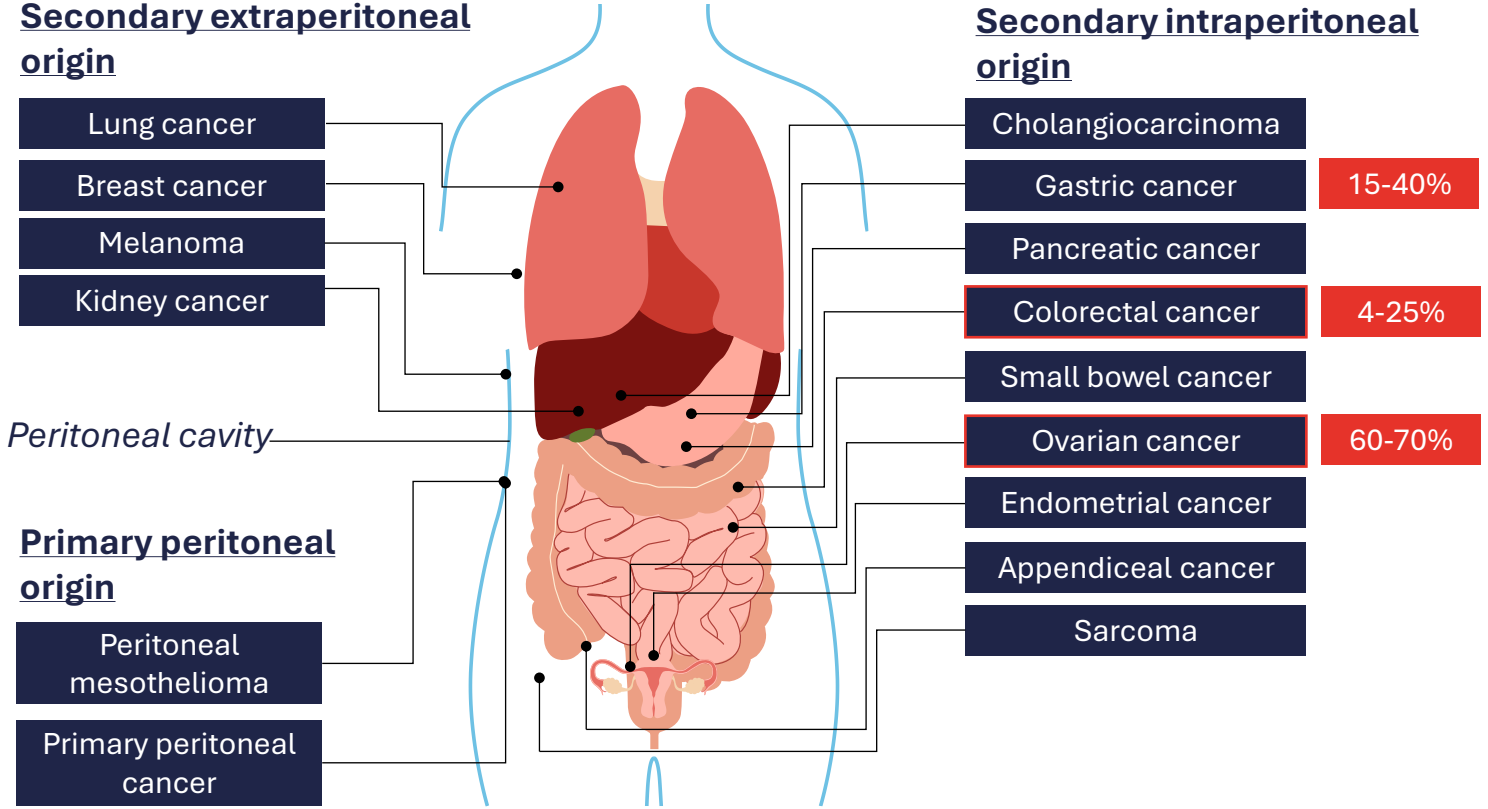
Targeted therapy

- Needs molecular target on the tumor
- Separate development program per indication
- Efficacy gated by antigen / mutation status

Compartment therapy: Radspherin®

- Needs only access to the peritoneal cavity
- One product, one dose for all malignancies that spread to the compartment
- Effect independent of target, mutation or origin

Receptor-independent, addressable across any cancer that seeds the peritoneum:



Peritoneal spread and prognosis vary by primary tumor; see Cortés-Guiral et al. Nat Rev Dis Primers. 2021;7:91. Indication scope is illustrative of platform potential.

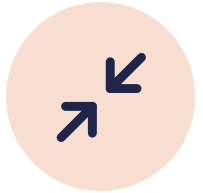
Targeting by proximity – brilliant in its simplicity

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

Retains
the radioactive payload in the target area

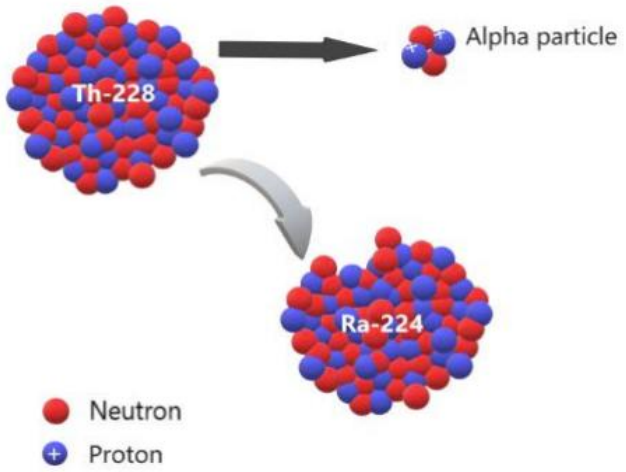
Increases
the radionuclide exposure at the tumor target sites

Reduces
the radionuclide exposure to radiation sensitive organs

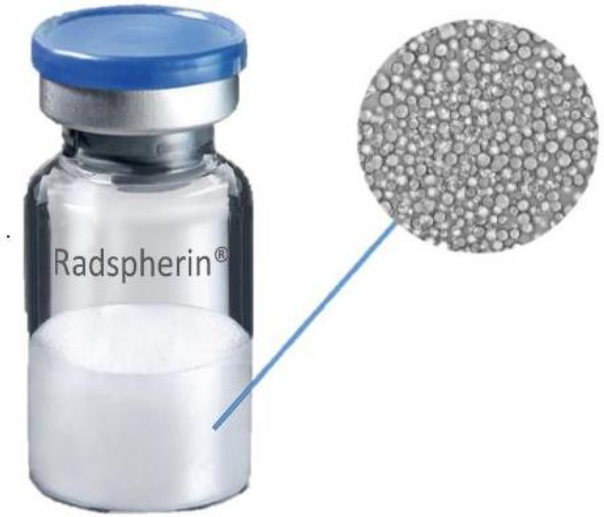


In-house GMP pilot plant with attractive capabilities

Oncoinvent has in-house GMP production capability



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

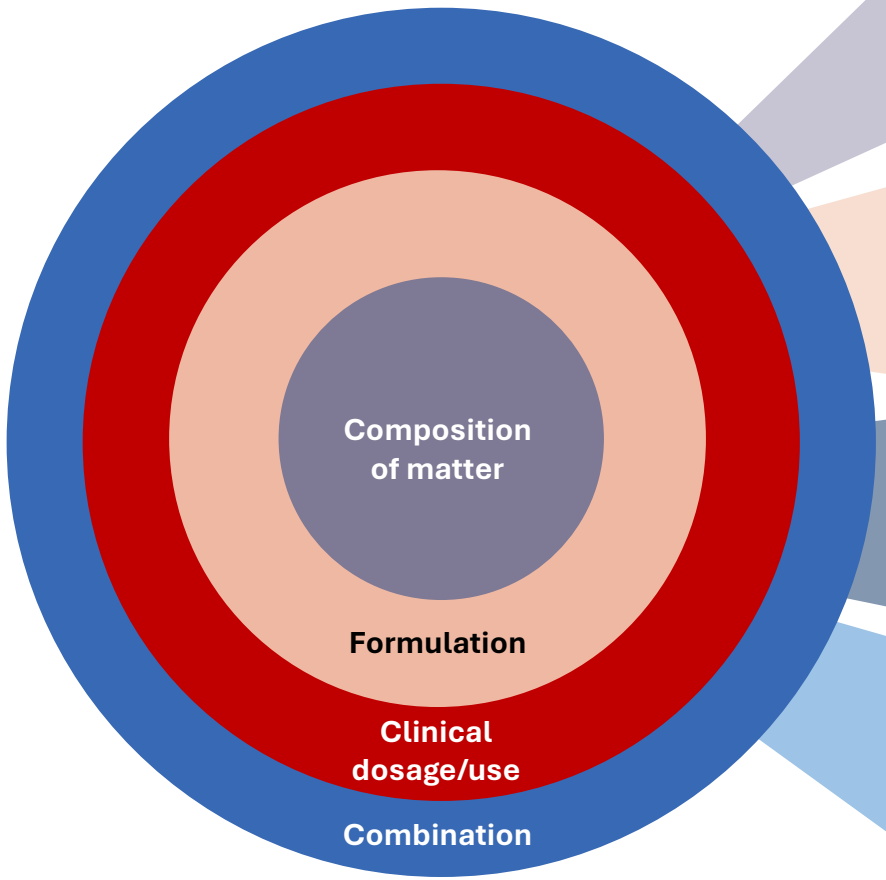


Microparticles and finished goods produced in-house

- **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

- Granted in China
- Filed in 2021 in: USA, Europe, Japan, 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

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