Corporate Presentation

Developing a New Standard Therapy for Peritoneal Carcinomatosis (PC) with a local, receptor independent, radiopharmaceutical technology

Oncoinvent: Investment Opportunity

1. **Radiopharma hot-spot**
   Rapidly growing development area in oncology, substantial interest from investors and Big Pharma.

2. **Experienced Leadership**
   Founders and management of Oncoinvent have a proven track record of developing a radiopharmaceutical asset and bringing it to market (Xofigo®).

3. **High Unmet Need in Peritoneal Carcinomatosis**
   Peritoneal metastases can originate from several cancer types, and there exists a large patient population with a high unmet need.

4. **Pipeline in a Product**
   Significant potential for this non-systemic, receptor-independent, alpha-radiation therapy, applicable in many different cancer types.

5. **Potential for Standard of Care**
   Radspherin® has the possibility to become standard of care for peritoneal metastases from an array of different cancer types.

Radiopharmaceuticals is a lucrative and untapped Market Opportunity in Oncology - Investments

- **Radiopharmaceuticals have seen a recent surge of financings and acquisitions, creating a new attractive hot spot in oncology**
- **The space is projected to experience continued growth and is positioned to surpass conventional cancer therapies**

"**Convergent Therapeutics** Announces $90 Million Series A Financing to Advance the Clinical Development of Radiopharmaceuticals for the Treatment of Prostate Cancer and Other Solid Tumors"

Cision
3 May 2023

"Startup **Mariana** raises $175M for radiopharmaceutical drug research"

Biopharma Dive
7 Sep 2023

"**RayzeBio** stock opens with a big gain, to push valuation up to $1.4 billion"

Marketwatch
15 Sep 2023

"Investors pour $90M onto **ARTBIO**'s palette less than 6 months after launching"

Fierce Biotech
7 Dec 2023

"Radiopharmaceuticals **Market Size** to Surpass USD 13.67 Bn by 2032"

BioSpace
11 Dec 2023

Radiopharmaceuticals is a lucrative and untapped Market Opportunity in Oncology - Acquisitions

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"**Eli Lilly** Jumps Into Radiopharmaceuticals via **$1.4B Point Biopharma** Acquisition"

MedCity News
3 Oct 2023

"Bristol Myers Squibb (NYSE: BMY) and RayzeBio, Inc. (NASDAQ: RYZB) today announced a definitive merger agreement under which **Bristol Myers Squibb will acquire RayzeBio** for $62.50 per share in cash, for a total equity value of approximately **$4.1 billion**"

Press release
26 Dec 2023

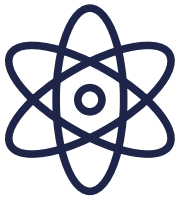
Experienced Developers in Innovative Radiopharmaceuticals

Radiochemistry and Preclinical Expertise

Expert founders and management with decades of experience in developing alpha-emitting therapies for commercialization.

Encouraging Clinical Data and Upcoming Milestones

Clinical studies of Radspherin demonstrate excellent safety and promising long-term efficacy data. **Initiation of phase 2b trials** in colorectal and ovarian cancer patients is expected in 2024. INDs approved.

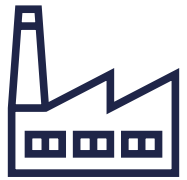


Innovative Alpha-Particle Product

Versatile and potentially transformative lead product candidate, Radspherin®, applicable across numerous cancer types. Receptor independent.

Strong GMP Manufacturing & Supply Chain Capabilities

Internal GMP radiopharmaceutical manufacturing capabilities with multiple sources of radioisotope Thorium-228 to ensure a continuous manufacturing of Radium-224.



Leadership Team Experienced in Building Companies and Bringing Radiopharmaceutical Therapy to Market

Anders Mansson

Chief Executive Officer

Gro Hjellum

Chief Operations Officer

Anne-Kirsti Aksnes

Chief Clinical Officer

Kari Myren

Chief Medical Officer

Tore Kvam

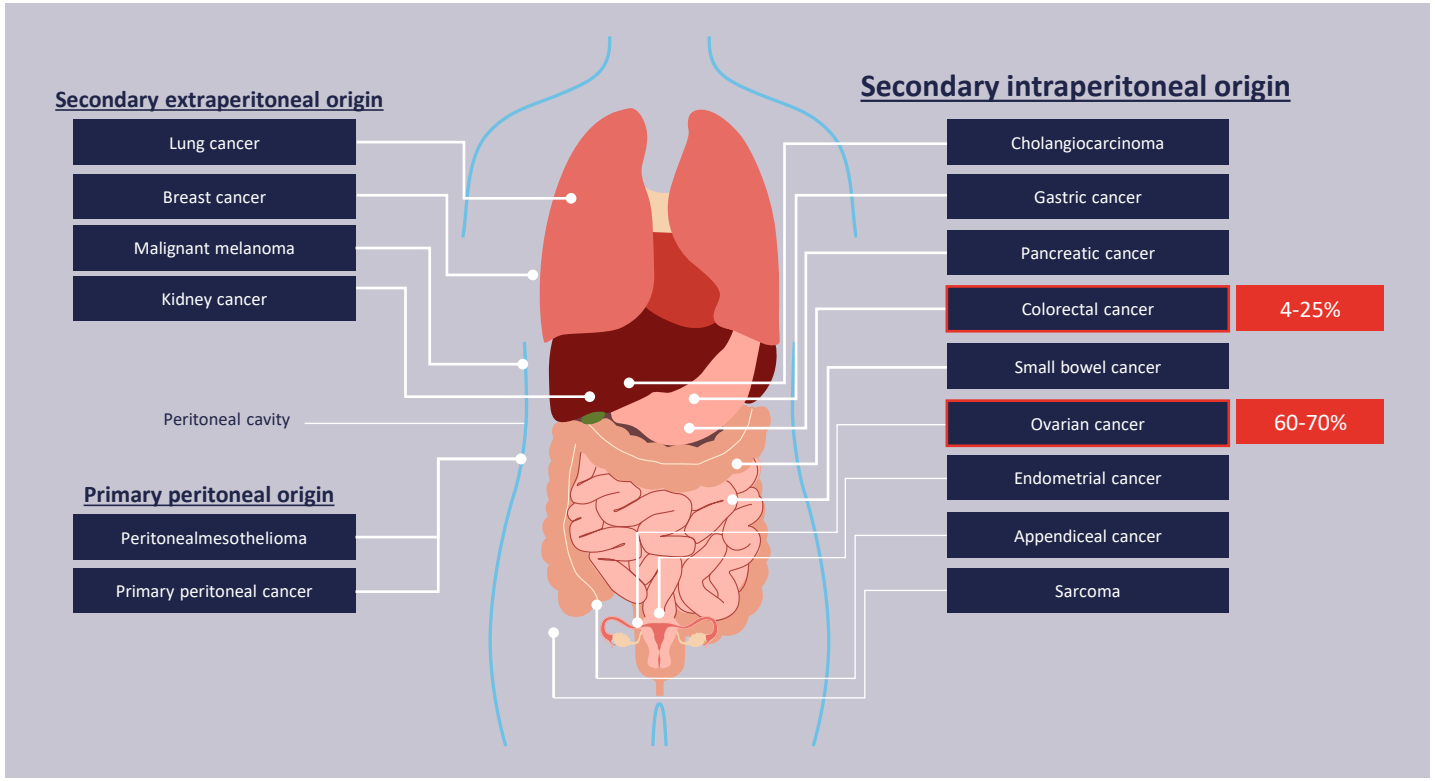
Chief Financial Officer

Body Cavity Targeting - Peritoneal Carcinomatosis

- A multiple cancer type disease area with a significant unmet medical need

- Tumors of the peritoneum are most frequently caused by metastases from other primary cancers: ovarian and colorectal cancers are the commonest causes
- High patient burden and a dramatic impact on quality of life
- Poor prognosis and limited treatment options

- **Considerable patient population and a significant unmet medical need**

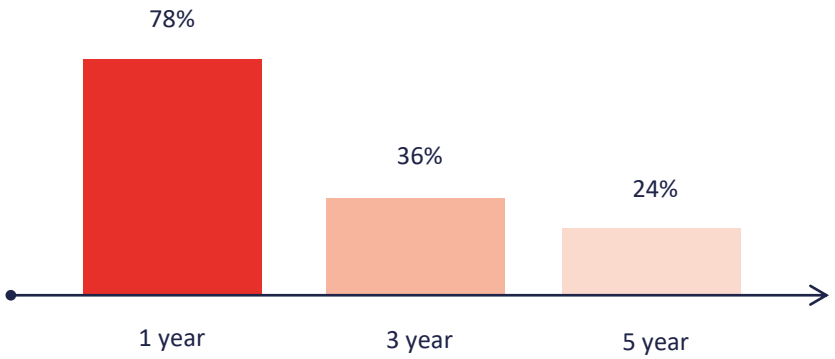


Cortés-Guiral et al. Nat Rev Dis Primers. 2021 Dec 16;7(1):91
Kranenburg et al. Front Oncol. 2021 Mar 16;11:650098

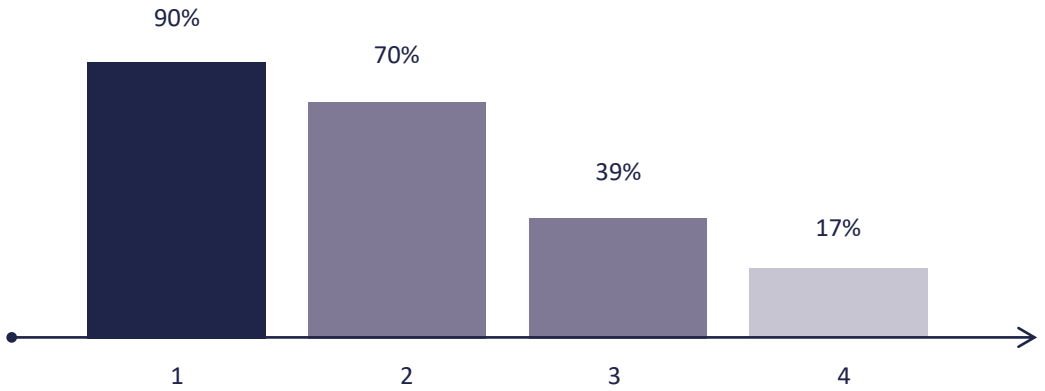
Peritoneal Carcinomatosis – Room for Further Expansion

- Addressable market, beyond ph3 target, with significant unmet medical need

Long-term survival rates of patients with PC of colorectal origin[1]



Five-year survival rates in ovarian cancer[2] by disease stage



"Historically, the survival rate for **gastric carcinoma** patients with peritoneal carcinomatosis has been poor, ranging **from 2.2 to 8.8 months and no survival at 5 years."** [3]

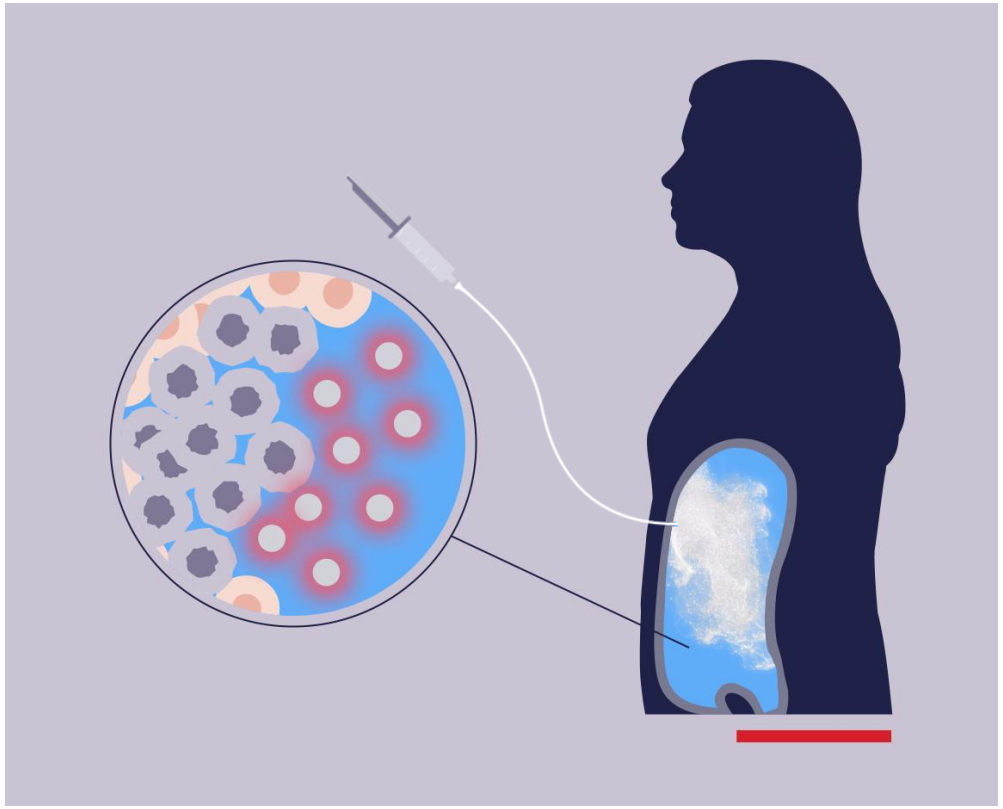
1 source: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4655111/
2 source: http://www.cancer.org/cancer/ovariancancer/detailedguide/ovarian-cancer-survival-rates
3 source: Cytoreductive Surgery and Hyperthermic Intraperitoneal Chemotherapy for Gastric Cancer - PMC (nih.gov)

Clinical Administration of Radspherin®

- Delivering highly effective receptor-independent alpha-therapy directly to target area

- A catheter is left after Cytoreductive Surgery (CRS)
- Through that catheter a single dose of Radspherin® microparticles, dispersed in a solution, are injected directly into the peritoneum, avoiding the need for systemic administration
- The alpha-radiating microparticles spread throughout the cavity eradicating micro-metastases
- After microparticles have lost their capacity for radiation, the calcium-carbonate based carrier material is naturally dissolved, absorbed, and excreted by the body

- **Easy-to-use, non-invasive radiotherapy with non-systemic administration.**

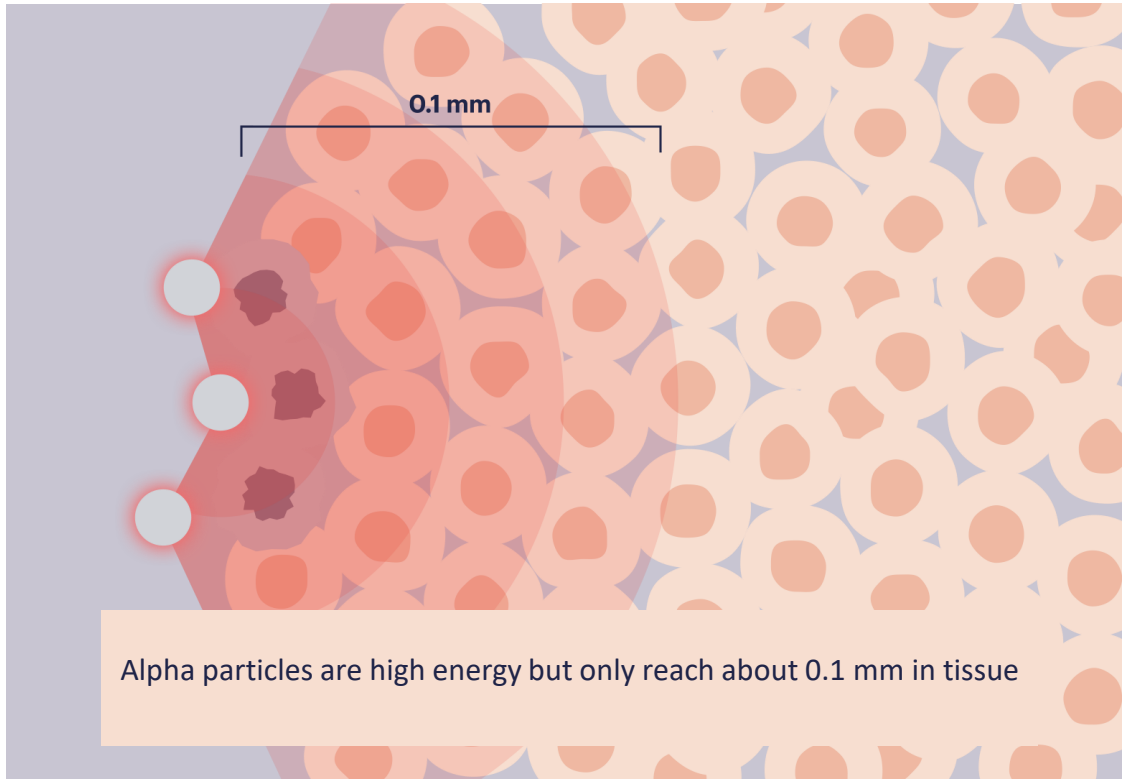


Radspherin® for the Treatment of Peritoneal Metastasis

- Delivering highly effective receptor independent alpha-therapy directly to target area

- Non-systemic, single-dose, intraperitoneal Radspherin® aims to eliminate residual micro-metastases after cytoreductive surgery and thus prolong disease-free period and survival
- Treatment effective independently of cancer cell type and cellular resistance mechanisms
- The size and slow degradation of the microparticles combined with the half-life of 3.6 days of radium-224, provides sustained treatment effect over days

- **Alpha radiation is highly effective, yet short-range in tissue. Ideal for large body cavity surfaces**



Radspherin® - Clinical Development

- Clinical dose established, enrollment to phase 2a in completion

- Two Phase 1/2a studies - assessing dose, safety and tolerability, dosimetry and signal of efficacy of intraperitoneal Radspherin

RAD-18-001: Ovarian/fallopian tube cancer	• Oslo/Norway(PI: Yun Wang) • Leuven, Belgium (PI: Els van Nieuwenhuysen/Ignace Vergote) • Madrid/Pamplona, Spain (PI: Luis Chiva)
RAD-18-002: Colorectal carcinoma	• Oslo, Norway (PI: Stein Larsen) • Uppsala, Sweden (PI: Wilhelm Graf)

For both studies, dose escalation is completed and the highest dose of 7 MBq selected, recruitment to expansion cohorts ongoing – more than 50 patients treated in total. Continued stream of follow-up data

Radspherin® Robust Safety Profile

- Well tolerated and minimal organ toxicity

Well tolerated and considered safe to use	• No dose limiting toxicities observed at any dose level • Well tolerated with **only grade 1-2 events reported as possibly related to Radspherin®**
Clinically relevant dose determined	• 7 MBq dose determined to be safe. **Single-dosing!**
Biodistribution measured	• **Absorbed doses to other organs way below those associated with any toxicity**
Good safety profile for hospital staff	• Low amount of activity in blood and urine • **No precautions related to external exposure required**

Larsen et al. Front Med. 2023 Mar 1;10:1070362
Grønningsæter et al. Front Med. 2023 Feb 8;10:1058914

Clinical Phase 1/2a

- No peritoneal recurrences in recommended dose group after 18 months in 1st cohort!

- Expected median time to progression after **current standard treatment** (CRS-HIPEC) is around 12 months
  - After **18 months**, ca. 70% of patients have recurrencies overall and **>50% have recurrences in the peritoneum.**

18-months safety and efficacy
presented at PSOGI 2023, October (N=12)

- At the 18-month time point of follow-up, only 33% of patients that received the recommended clinical dose of Radspherin® had experienced recurrences overall, and **no peritoneal recurrences had occurred in the recommended dose group**

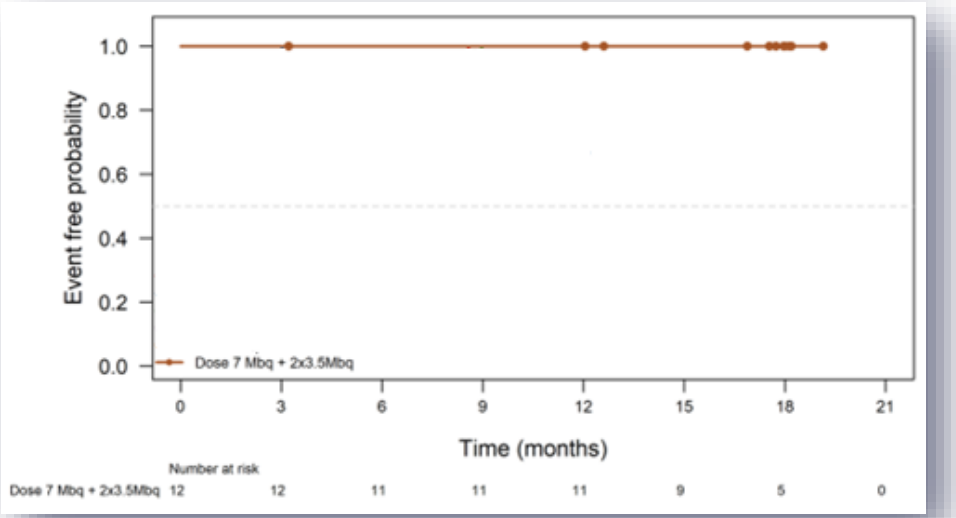
Frøysnes et al. J Surg Oncol. 2016 Aug;114(2):222-7
Quenet et al. Lancet Oncol. 2021 Feb;22(2):256-266
PSOGI 2023 poster presentation

CRS: cytoreductive surgery
HIPEC: heated intraperitoneal chemotherapy

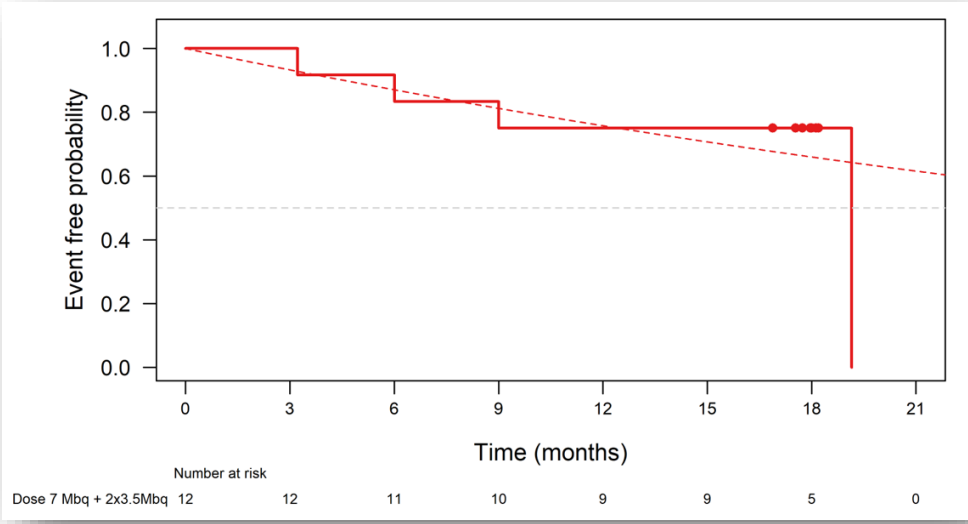
Radspherin® - Local & Overall DFS Plotting in CRC

*- 18 months **interim** efficacy analysis phase 1/2a (n=22)*

- Disease-free survival at 18 months after the addition of 7 MBq Radspherin® to CRS-HIPEC was 67 % (n=12)



Kaplan-Meyer curve of **local disease-free survival** 7 MBq + 2 × 3.5 MBq group



Kaplan-Meyer curve of **overall disease-free survival** 7 MBq + 2 × 3.5 MBq group, with dotted line corresponding to an **expected median of 30 months (vs. 12 months).**

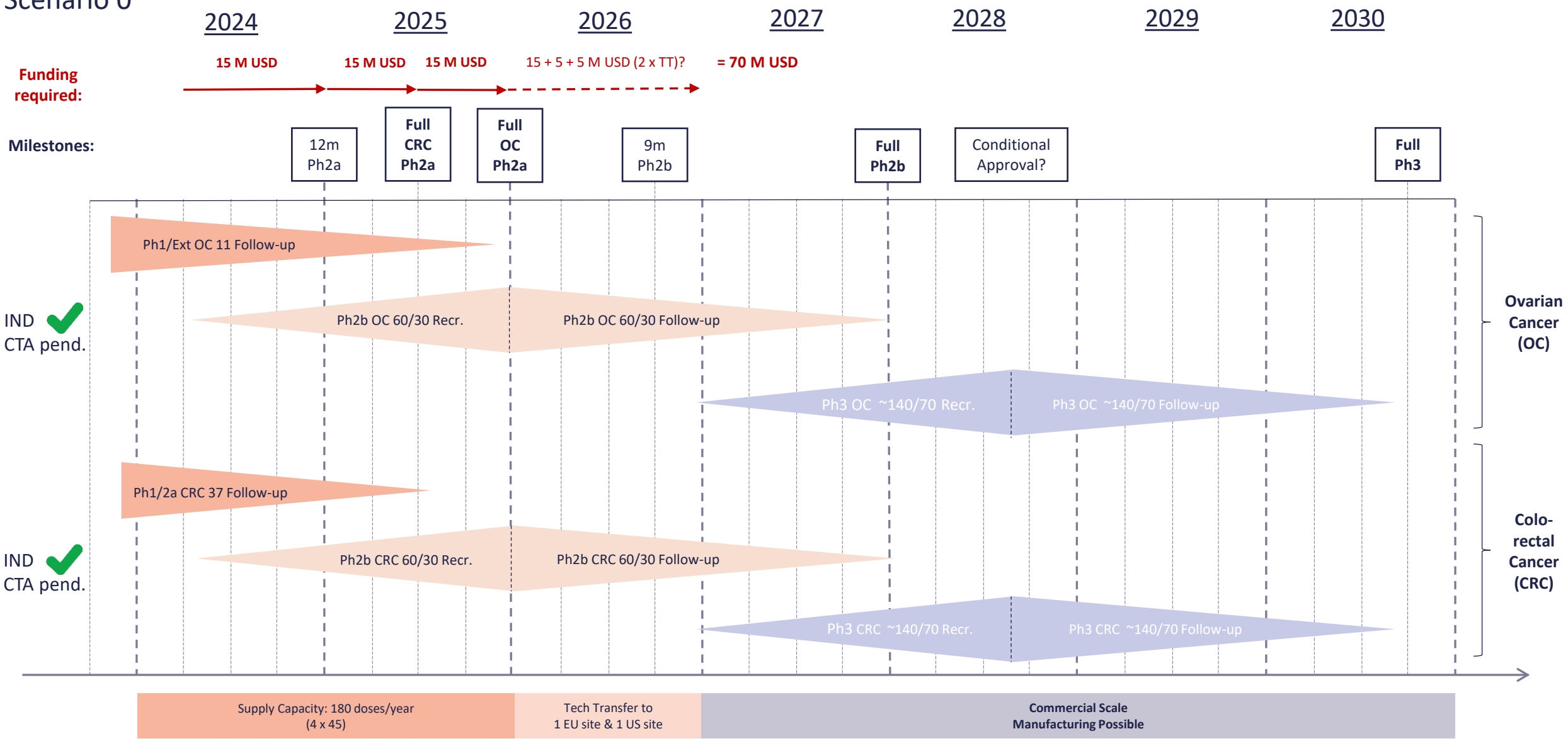
Oncoinvent, data on file

Radiopharmaceuticals Manufacturing Excellence

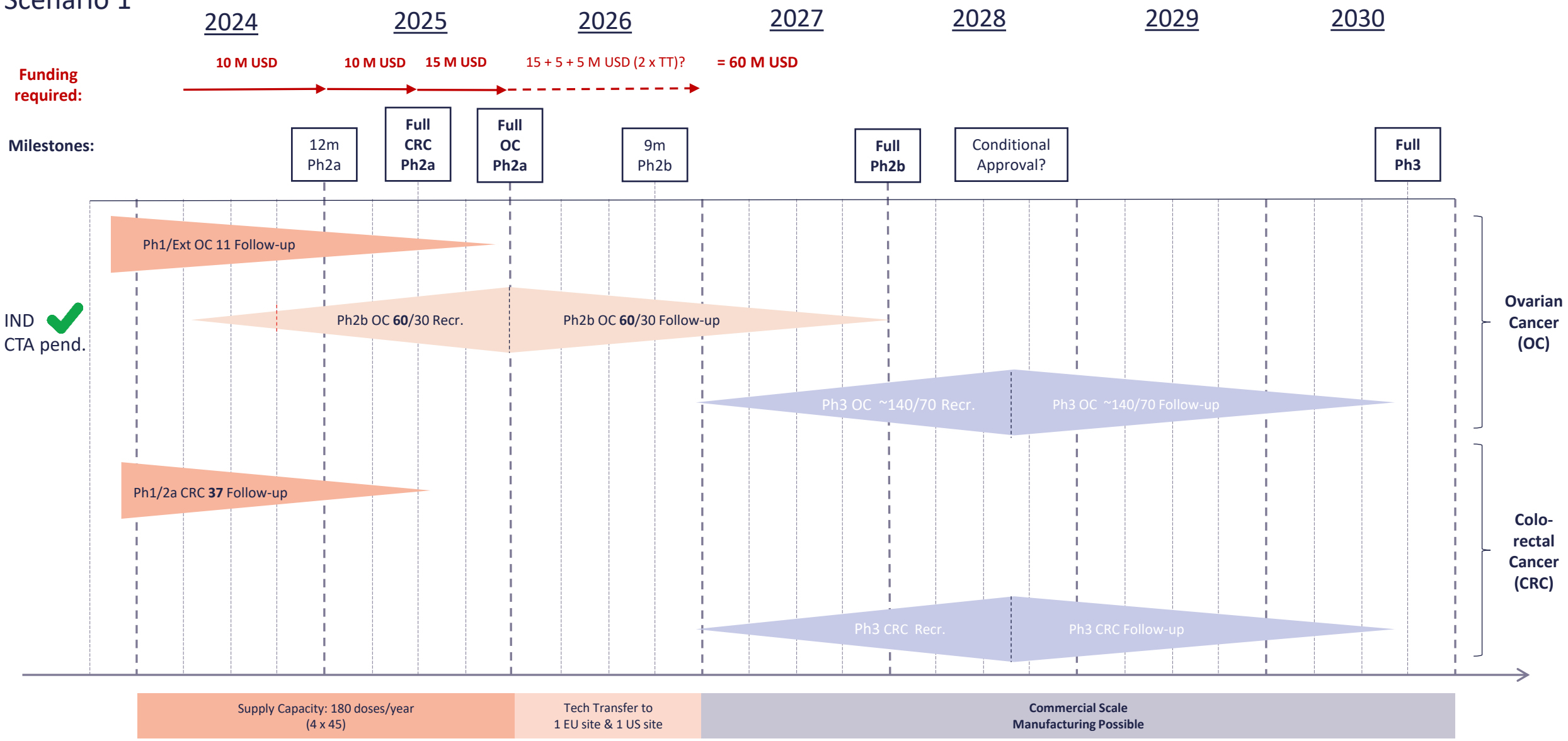
- **Reliable supply of the starting-material**, radioisotope, Thorium-228. **In-house production of Radium-224.**
- **Internal expertise** in development, manufacturing and quality control of radiopharmaceuticals.
- **In-house, state-of-the-art GMP production of Radspherin®.**
- Manufacturing and release process lasts only 2-3 days.
- Ready-to-use product, shipping to USA and EU - no cold chain needed.
- **Plans for outsourcing and scale-up of production to CMOs in EU and the USA for phase 3 & commercialization.**

- **Phase 1/2a completed, on-time delivery of Radspherin® to 60+ patients across Europe!**

Scenario 0


2024
2025
2026
2027
2028
2029
2030
Funding required:
15 M USD
15 M USD
15 M USD
15 + 5 + 5 M USD (2 x TT)?
= 70 M USD
Milestones:
12m Ph2a
Full CRC Ph2a
Full OC Ph2a
9m Ph2b
Full Ph2b
Conditional Approval?
Full Ph3
Ph1/Ext OC 11 Follow-up
IND
CTA pend.
Ph2b OC 60/30 Recr.
Ph2b OC 60/30 Follow-up
Ph3 OC ~140/70 Recr.
Ph3 OC ~140/70 Follow-up
Ovarian Cancer (OC)
Ph1/2a CRC 37 Follow-up
IND
CTA pend.
Ph2b CRC 60/30 Recr.
Ph2b CRC 60/30 Follow-up
Ph3 CRC ~140/70 Recr.
Ph3 CRC ~140/70 Follow-up
Colo-rectal Cancer (CRC)
Supply Capacity: 180 doses/year (4 x 45)
Tech Transfer to 1 EU site & 1 US site
Commercial Scale Manufacturing Possible

Scenario 1


2024
2025
2026
2027
2028
2029
2030
Funding required:
10 M USD
10 M USD
15 M USD
15 + 5 + 5 M USD (2 x TT)?
= 60 M USD
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Full OC Ph2a
9m Ph2b
Full Ph2b
Conditional Approval?
Full Ph3
IND
CTA pend.
Ph1/Ext OC 11 Follow-up
Ph2b OC 60/30 Recr.
Ph2b OC 60/30 Follow-up
Ph3 OC ~140/70 Recr.
Ph3 OC ~140/70 Follow-up
Ph1/2a CRC 37 Follow-up
Ph3 CRC Recr.
Ph3 CRC Follow-up
Ovarian Cancer (OC)
Colo-rectal Cancer (CRC)
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Identified Partner Candidates

CRC / Ovarian Cancer

CRC / Ovarian Cancer & Radio pharmaceuticals

Radiopharmaceuticals

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Thank You

www.oncoinvent.com

oncoinvent@oncoinvent.com

Appendix

Radspherin® Target Population – Ovarian Cancer

Number of Ovarian Cancer Patients in Target Group (US & Europe)	%-age	US	Europe	Total	Reference
All patients newly diagnosed with epithelial ovarian cancer		24,480	69,470	93,950	Globocan, accessed 5 Feb 2024
Of which, epithelial ovarian cancer	90%	22,032	62,523	84,555	Torre, 2018
Of which, are diagnosed with peritoneal metastasis	75%	16,524	46,892	63,416	Lengyel, 2010
Of which, are eligible for surgical resection	80%	13,219	37,514	50,733	Marth, 2022
Of which, achive complete resection to no visual disease (R0) (after neoadjuvant chemotherapy)	75%	9,914	28,135	**38,050**	Fagotti, 2020
				Market Target	
Phase 2b criterium - Neoadjuvant chemotherapy	50%	4,957	14,068	19,025	Cummings, 2022, Oncoinvent market research
Phase 2b criterium - HR proficient	50%	2,479	7,034	**9,512**	Gonzalez-Martin, 2019; Ray-Coquard, 2019
				Strict inclusion criteria for Phase 2b	

Radspherin® Target Population – Colorectal Cancer

Number of Colorectal Cancer Patients in Target Group (US & Europe)	%-age	US	Europe	Total	Reference
All patients newly diagnosed with colorectal cancer (all stages)		184,000	540,000	724,000	Globocan, accessed 13 Feb 2024
Of which, are patients with Stage IV	21%	38,640	113,400	152,040	SEER; 21.3 %
Of which, have Peritoneal Metastasis	25%	9,660	28,350	38,010	Foster 2023
Of which, have *isolated* Peritoneal Metastasis	50%	4,830	14,175	19,005	Foster 2023
Of which, are eligible for surgical resection	90%	4,347	12,758	17,105	Oncoinvent market research
Of which, achieve complete resection to no visual disease (R0)	90%	3,912	11,482	**15,394**	80-95 %; Kelly, 2022
				Market Target	
Phase 2b criterium - Preceeding HIPEC Treatment	80%	3,130	9,185	**12,315**	Oncoinvent market research
				Strict inclusion criteria for Phase 2b	

Radspherin® Radiopharmaceutical Pricing Benchmarks

Product	PFS Benefit	OS Benefit	Price
Xofigo	N/A	3.6 m	USD 69.000
Lutathera	8.5 m	N/A	USD 190.000
Pluvicto	N/A	4.0 m	USD 255.000

PFS = Progression Free Survival, OS = Overall Survival

- Radspherin® has a targeted PFS improvement of 12 months and a minimum acceptable profile of 6 months.

Key Tenets of an Oncoinvent Business Case

- Targeted Patient Population: 22.000 – 50.000 eligible patients per year (US & Europe)
- Peak Penetration Estimate (assuming Standard of Care): 70% and rapid uptake
- Average Pricing Estimate given PFS Target: 50.000 USD per treatment (lower range estimate)

  20% of US & Europe sales estimate added for RoW

Peak Sales Estimate (*assuming lower range target population*):
25.000 patients x 70% x 50.000 USD/pat x 120% > 1 Bill. USD

Implied future Enterprise Value:
3-5 x Peak Sales Estimate ~ 3-5 Billion USD