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## **BerGenBio and Oncoinvent, a rising innovator in radiopharmaceutical cancer therapies, announce proposed merger and a fully underwritten rights issue**

Bergen, Norway and Oslo, Norway, 30 June 2025 – BerGenBio ASA (OSE: BGBIO) ("BerGenBio" or the "Company") and Oncoinvent ASA (OSE: ONCIN) ("Oncoinvent") announce that they have entered into a merger agreement (the "Agreement") to combine the two companies through a statutory merger (the "Merger"), where BerGenBio will be the acquiring entity. Following the Merger, the combined company shall carry out a fully underwritten rights issue.

- The Merger puts BerGenBio's capital and listing to productive use by strengthening Oncoinvent's ability to execute on its clinical strategy and advance potentially life-changing treatments for patients with cancer in the abdominal cavity (peritoneal carcinomatosis).
- The exchange ratio in the Merger will be 25% to BerGenBio and 75% to Oncoinvent corresponding to 1.20268049 shares in BerGenBio per share in Oncoinvent and values BerGenBio prior to the Merger at NOK 65 million, which represents a significant premium to what would be available for distribution to BerGenBio's shareholders in a solvent liquidation scenario, and a premium of 19% compared to the closing price on Monday 30 June 2025. The Merger values Oncoinvent at NOK 195.5 million, which corresponds to its valuation in connection with the listing on Euronext Growth in December 2024 and a premium of 8% compared to the closing price on Monday 30 June 2025.
- The Merger will add approximately NOK 45 million in cash to fund Oncoinvent's clinical development plan. Moreover, the combination will substantially broaden the shareholder base, improving liquidity in the share and enable an uplisting from Euronext Growth Oslo, subject to approval by the Oslo Stock Exchange.
- Subject to approval by the extraordinary general meetings of BerGenBio and Oncoinvent, Euronext Oslo Børs' approval of the continued listing and completion of the Merger, the merged company will carry out a fully underwritten rights issue of NOK 130 million (the "Rights Issue"). The proceeds from the Rights Issue is expected to provide the merged company with a cash runway into 2027, beyond the interim readout from Oncoinvent's ongoing Phase 2 trial in ovarian cancer, expected H2 2026.
- The Merger is supported by BerGenBio's largest shareholder Meteva AS and Oncoinvent's largest shareholders Hadean Capital I AS and HVentures Capital I AB (together "Hadean Ventures") and Linc AB, all of whom have entered into voting undertakings to vote in favour of the Merger and lock-up commitments for a period of six months following this announcement.

The Agreement follows from the strategic review that BerGenBio has conducted, in cooperation with DNB Carnegie, to optimise shareholder value following its decision to discontinue the BGBC016 study.

Anders Tullgren, chair of the board of BerGenBio, stated: "I am very pleased to be able to announce our joining forces with Oncoinvent. This Merger, which is backed by the boards of both companies, is the result of an extensive review that explored a range of strategic options for BerGenBio. The Merger gives BerGenBio shareholders a part of an exciting company leveraging Norwegian radiopharmaceutical technology, which has already seen encouraging preliminary efficacy data, without safety concerns. We are confident that this is the best option for current BerGenBio shareholders."

Øystein Soug, CEO of Oncoinvent and forthcoming CEO of the merged company, stated: "We are very excited for the time ahead and to continue the execution of our focused strategy to develop Radspherin® in ovarian cancer. We are on track with our randomised phase 2 trial. Going forward with a strengthened balance sheet, we believe the company will be a transformative force in the radiopharmaceutical therapy field, improving the lives of patients with cancer in the peritoneal cavity."

### **About Oncoinvent**

Oncoinvent is a clinical-stage biotechnology company developing novel radiopharmaceutical therapies against cancer. The lead product candidate, Radspherin®, uses the alpha-emitting radionuclide radium-224, directly targeting micro-metastases post-surgery, harnessing the benefits of modern radiopharmaceuticals without the complexities of biological targeting.

Oncoinvent is investigating the safety and efficacy of Radspherin® in a clinical development program in two indications: peritoneal metastases from colorectal cancer and from ovarian cancer. In addition to the recently finalized phase 1/2a trial in colorectal cancer, one phase 1 trial and one randomized phase 2 trial are ongoing in the US, UK and Europe. Interim data from the phase 2 trial are expected in H2 2026. Preliminary clinical efficacy data are highly encouraging, and no serious toxicity or safety concerns have been reported to date.

The experienced Oncoinvent team runs a state-of-the-art manufacturing facility to produce drug products for clinical trials in Nydalen, Oslo. Oncoinvent is listed on the Euronext Growth Oslo. The company was founded by Øyvind Bruland and Roy Larsen, the pioneers behind Norway's most successful cancer drug to date, Xofigo, developed by the company Algeta, which was acquired by Bayer in 2014.

### **The Merger and Exchange ratio**

The Merger is structured as a statutory merger whereby all assets and liabilities of Oncoinvent will be transferred to a newly incorporated wholly owned subsidiary of BerGenBio against consideration to the shareholders in Oncoinvent by way of newly issued shares in BerGenBio and with BerGenBio as the surviving entity. The exchange ratio in the Merger will be 1:3, meaning that Oncoinvent shareholders will in total receive approximately 117.6 million BerGenBio shares, corresponding to approximately 1.20268049 BerGenBio shares per Oncoinvent share.

### **Rights Issue**

The combined company will carry out a fully underwritten rights issue of shares (the "New Shares") with preferential subscription rights for existing shareholders in the merged company upon completion of the Merger to raise gross proceeds of NOK 130 million.

Both Oncoinvent's and BerGenBio's shareholders at the time of completion of the Merger will, subject to restrictions in applicable securities laws and regulations, be invited to participate in the Rights Issue, which ensures equal treatment of all shareholders. By exercising their subscription rights, each shareholder will have the opportunity to maintain their pro rata ownership in the

merged company. If all shareholders participate, the resulting ownership structure will reflect a 25/75 ratio, with BerGenBio shareholders upon completion of the Merger owning 25% and Oncoinvent shareholders upon completion of the Merger owning 75% of the merged company.

Certain existing shareholders and external investors (the "Underwriters") have, subject to customary terms and conditions, underwritten NOK 130 million of the Rights Issue, representing 100 percent of the total offering amount. The proceeds from the Rights Issue are expected to provide the merged company with a cash runway into 2027. Further information regarding the fully underwritten Rights Issue, including the terms and conditions, the subscription period, key dates, and procedures for subscription, is available in a separate stock exchange announcement published by the Company on the same date as this release. Shareholders are encouraged to review the announcement carefully for complete details on how to participate in the Rights Issue.

### **The merged company**

Pending approval of the EGM, the Board of Directors of the Company shall with effect from completion of the Merger be composed as follows:

- Gillies O'Bryan-Tear, Chairman of the board
- Olav Hellebø, Board member
- Ingrid Teigland Akay, Board member
- Kari Grønås, Board member
- Hilde Steineger, Board member
- Orlando Oliveira, Board member
- Johan Häggblad, Board member
- Anne Cecile Alvik, Board member/Employee representative

Current Oncoinvent CEO, Øystein Soug, will be appointed CEO and current Oncoinvent CFO, Tore Kvam, will be appointed CFO. Current BerGenBio management will leave their positions once the Merger is completed.

The Merger is supported by BerGenBio's largest shareholder Meteva and Oncoinvent's largest shareholders Hadean Ventures and Linc AB, all of whom have entered into voting undertakings and lock-up commitments for a period of six months from the date of this announcement.

The merged company is expected to be renamed Oncoinvent in due course.

### **Conditions for the completion of the Merger**

The Merger is subject to customary terms and conditions, including, inter alia, satisfaction of the following conditions:

- approval of the proposed Merger and Rights Issue by the EGM of BerGenBio, expected to be held on August 4, 2025;
- approval of the proposed Merger by an extraordinary general meeting of Oncoinvent expected to be held on August 4, 2025;
- election of the nominated Board of Directors by the EGM of BerGenBio;
- the merged company's continued listing on Euronext Oslo Børs or alternatively Euronext Expand;

- all regulatory approvals reasonably required having been obtained without any conditions or on conditions considered acceptable to the parties;
- the creditor notification period for the Merger having expired without any objections from the creditors, or if any objection has been made within the notification period, the creditor having received adequate security, or the court having rejected the demand for security; and
- the Prospectus, also representing a listing prospectus for admission to trading of the shares to be issued as merger consideration in the Merger, having been approved by the Norwegian Financial Supervisory Authority and been published.

All conditions are expected to be fulfilled and the merger completed around mid September 2025.

### **Presentation**

A presentation by BerGenBio and Oncoinvent will be held as a webcast in English on Wednesday 2 July 2025 at 10:00am CEST including a Q&A session. A company presentation of Oncoinvent in Norwegian will follow at 11:00am CEST.

To join the webcast please sign up via

[https://channel.royalcast.com/landingpage/hegnarmedia/20250702\\_1/](https://channel.royalcast.com/landingpage/hegnarmedia/20250702_1/) for English,  
and [https://channel.royalcast.com/landingpage/hegnarmedia/20250702\\_2/](https://channel.royalcast.com/landingpage/hegnarmedia/20250702_2/) for Norwegian

### **Advisors**

DNB Carnegie, a part of DNB Bank ASA, is acting as financial advisor to BerGenBio and Advokatfirmaet Thommessen is acting as legal advisor. ABG Sundal Collier is acting as financial advisor to Oncoinvent and Advokatfirmaet Schjødt AS is acting as legal advisor.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Rune Skeie, CFO of the Company, and Tore Kvam, CFO of Oncoinvent, on 30 June 2025 at 22:00 hours CEST.

- IMPORTANT INFORMATION -

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The securities of the Company and Oncoinvent have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.

Any offering of the securities referred to in this announcement will be made by means of the Prospectus. This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any EEA Member State (the "Prospectus Regulation"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus. Copies of the Prospectus will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the website of ABG Sundal Collier ASA and/or DNB Carnegie, a part of DNB Bank ASA (the "Managers").

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The Managers are acting for the merged Company in connection with the Rights Issue and no one else and will not be responsible to anyone other than the merged Company for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue or any transaction or arrangement referred to in this announcement.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions.

Although the Company and Oncoinvent believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. This announcement is made by and is the responsibility of, the Company. Neither the Managers nor any of their affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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