Oncoinvent

Company presentation

June 2021

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CEO

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Summary of Risk Factors (i/ii)

- Investing in the shares (the "Shares") of the Company involves inherent risks. Before deciding whether or not to invest in the Shares, a prospective investor should consider carefully all of the information set forth in this Presentation and otherwise available.
- Below is a brief overview of the most relevant risk factors that may affect the Company and/or the value of the Shares. The overview must be read in connection with the chapter "Risk factors" in the appendix of this Presentation, which provides for a more detailed description of certain of the risk factors that applies for an investment in the Shares."
- An investment in the Company's Shares are suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. If any of the risks described below or in the chapter "Risk Factors" materialize, individually or together with other circumstances, they may have a material adverse effect on the Company's business, financial condition, results of operations and cash flow, which may cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares.
- The actual results of the Company could differ materially from those anticipated as a consequence of many factors, including the following:

RISKS RELATED TO THE COMPANY AND ITS BUSINESS

- The Company is a research company in an early stage of development, and its clinical studies may not prove to be successful
- Obtaining regulatory approvals is required for the commercialization of the Company's products
- The Company is exposed to commercial risk, including successful market penetration
- The success, competitive position and future revenues will depend in part on the Company's ability to protect its intellectual property and know-how
- The financial success of the Company is dependent on it obtaining acceptable prices and reimbursements for its products
- The Company may face competition from low-cost generic products
- The Company relies, and will continue to rely, on third parties for clinical trials and manufacturing
- The Company is reliant on the sourcing of particular types of isotopes for its production
- The Company has invested substantial resources on its lead product Radspherin®, and may not be able to develop new product candidates
- The Company is reliant on key personnel and the ability to attract new, qualified personnel
- The Company faces an inherent risk of product liability claims in the event that the use, or misuse, of its products results in personal injury or death
- The Company's business involves use of hazardous materials, chemicals, biological and radioactive compounds and is thus exposed to environmental risks
- The Company is exposed to risks related to changes in regulatory environment
- The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy

Summary of Risk Factors (ii/ii)

RISKS RELATED TO FINANCING

- The Company is in a development phase and dependent on capital contributions from existing shareholders and new investors to fund its operations
- The Company's results will be exposed to exchange rate risks

RISKS RELATED TO THE SHARES

- The Company is not listed on a regulated market place, which may adversely affect the liquidity in the Shares
- The price of the Shares may fluctuate significantly
- The Company is in a development phase and an investment may not be suitable for all investors
- Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares
- Enforceability of civil liabilities
- The transfer of the Shares may be subject to restrictions on transferability and resale in certain jurisdictions
- Investors may not be able to exercise their voting rights for Shares registered in a nominee account
- Shareholders outside of Norway are subject to exchange rate risk

Presenting Team

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Neurochem
NORDIC NANOVECTOR

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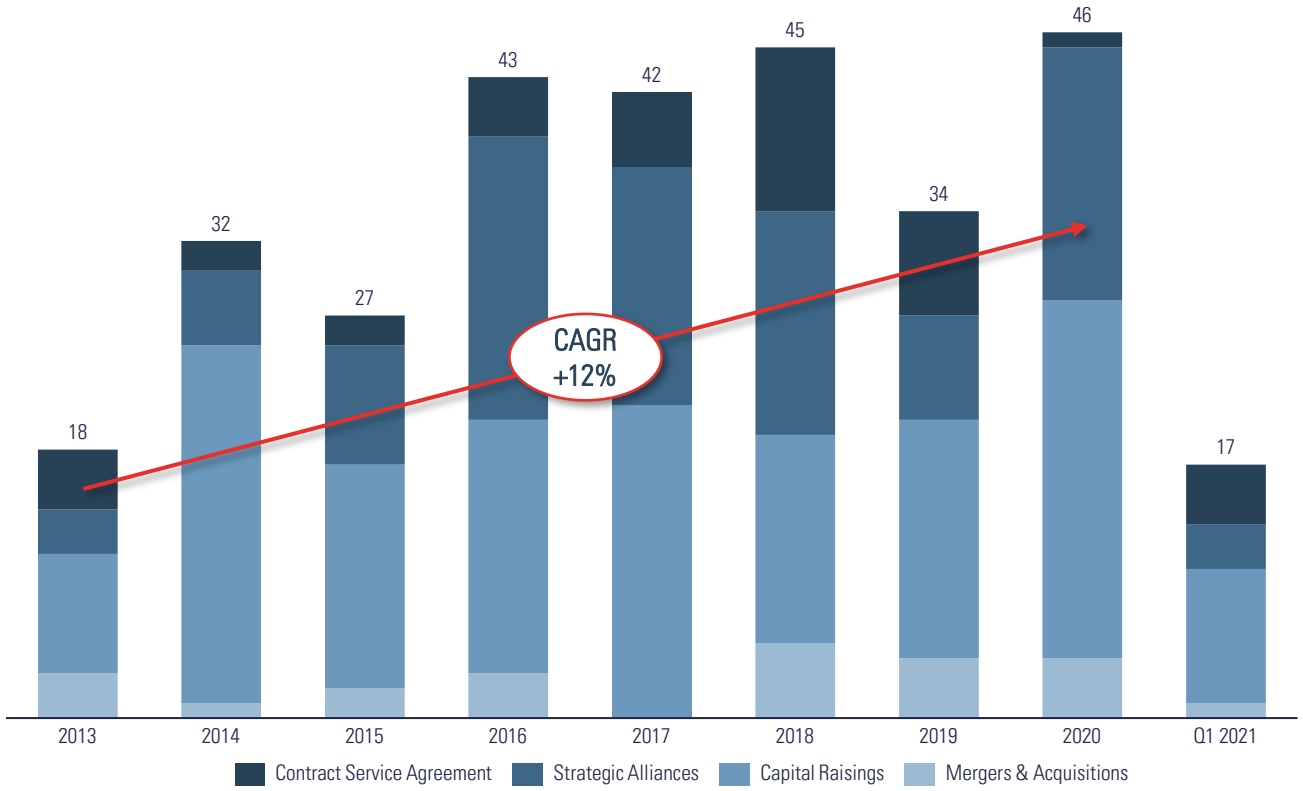
SERODUS
CellCura
Genus
RUBIK
KPMG

Growth in the Field of Targeted Radiotherapeutics

High and increasing activity on the backdrop of recent breakthroughs

Number of deals per year



Selected recent deals and transactions

Fusion Pharmaceuticals Inc.	• Listed at NASDAQ June 2020 with USD 708m post-money	• Four compounds in pipeline with one in phase 1
POINT BIOPHARMA	• Announced merge with SPAC March 2021 with USD 924m post-money	• Platform technology with two compounds in phase 3
RayzeBio	• Private company having raised USD >150m in Series A (October 2020) and B (December 2020) funding	• Seven active programs aiming for first clinicals trials by end of 2021
AKTIS ONCOLOGY	• Private company having raised series A funding of USD 72m in 2021	• Proprietary platforms to generate tumor targeting agents with ideal properties for radiotherapy

Source: GlobalData

Targeted Radiopharmaceuticals Existing Medicine / in Late-Stage Development

Positioning targeted radiopharmaceuticals

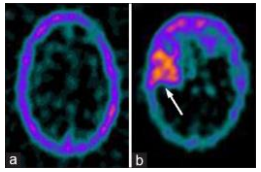
- Positioned to serve important unmet needs
- Enables visualization of organ and tissue structure
- Demonstrated efficacy in late-stage metastatic cancers
- Can provide extended patient survival

Existing medicines and contrast agents

Bayer — Xofigo® radium Ra 223 dichloride

Novartis — Lutathera

Tc-99m imaging[1]



In development

Bayer — BAY-2287411, BAY-2315497, BAY-2701439 (Thorium-227)

Novartis — 177Lu-PSMA-617

Nordic Nanovector — Betalutin

[1]Tc-99m imaging is a contrast agent. The market concentration has increased in the recent years with Curium being one of the largest players

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A Global Leader in Alpha-Emitting Radiotherapeutics

Oncoinvent is advancing a pipeline of radiopharmaceutical products across a variety of solid cancers that leverages robust internal R&D and manufacturing capabilities to enable a clinical supply of radioisotopes

Oncoinvent Background

Building on experience from serial-innovators within the oncology space

2010
founded

33
FTEs

4[1]
Industrial Ph.D. students

Professor of clinical oncology Øyvind S. Bruland

Dr. Roy H. Larsen, Ph.D.

Founders with a combined 60 + years of experience in the development of radiopharmaceuticals and successful company formations

Oncoinvent is the 3rd company founded and Radspherin® the 3rd product invented by these successful entrepreneurs

ALGETA — Sold to Bayer for $ 2.6 bn

NORDIC NANOVECTOR — NOK ~2.4 bn market cap.[2]

[1]2 graduates and 2 with ongoing studies
[2]Oslo Børs, June 1st, 2021

Key Achievements to Date

2010
- Oncoinvent AS founded

2015
- Radspherin® patent application filed

2016
- NOK 18m raised and Jan A. Alfheim becomes Oncoinvent CEO
- OI-3 patent application filed

2017
- NOK 210m raised in private placement
- Company moves to Gullhaugveien 7, production & research facility is built
- Radspherin® and OI-3 patents issued in USA and EU

2018
- Awarded NOK 12m in BIA financing to develop treatment for ovarian cancer

2019
- NOMA authorization for manufacturing of clinical grade Radspherin® in GMP production facility
- Awarded NOK 4.6m in Innovation Funding to develop treatment for colorectal cancer

2020
- 2 separate Radspherin® phase 1 clinical trials initiated in 3 countries
- NOK 49m raised in private placement (Hadean Ventures lead investor)

2021
- Recruitment of phase 1 colorectal cancer trial to be complete by end-Q2

- **Novel radiopharmaceutical platform technology** with the potential to develop multiple products for treatment of a variety of solid cancers
- **Effective execution** of phase 1 with **good patient recruitment rates. Safety and biodistribution data** for Radspherin® is available
- Oncoinvent has built a **Class B production and lab facility** for radiopharmaceuticals. The facility received a **GMP certificate** from the Norwegian Medical Agency in February of 2019
- Strong team with 8 **PhD's** and **globally recognized radiopharmaceutical experts**
- **NOK 285 million** of capital injections to date with strong backing from **experienced owners**
  NOK 45 million in non-dilutive grants

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Oncoinvent's Promising Development Pipeline

Discovery	Preclinical	Phase 1	Description	Target
	RAD-18-001: Radspherin®		**Alpha-emitting radioactive microspheres** designed for treatment of **metastatic cancers in body cavities**	Peritoneal carcinomatosis from **ovarian cancer**
	RAD-18-002: Radspherin®			Peritoneal carcinomatosis from **colorectal cancer**
OI-3			**Antibodies** targeting modules of the targeted radiotherapeutic candidates	Ongoing discovery program in **solid tumors**
OI-1				

Radspherin® – Overview

De-risked[1] radiopharmaceutical-based innovative therapy for cancer patients

Radspherin® overview

- Novel alpha-emitting radioisotope Ra-224
- Designed for treatment of metastatic cancers in body cavities

Designed for precise and safe impact

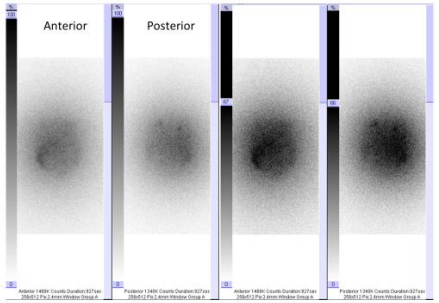
0

Serious adverse events to date

- Specifically designed to safely deliver precise radiation to cancer cells with minimal damage to healthy tissue and organs
- High energetic radiation for efficient tumor cell killing

Strong product distribution results to date

Patient 012 (7 MBq) – "whole body"



- Imaging of clinical trial subjects indicates that there is a successful/efficient distribution of Radspherin®
- A successful distribution of product in the peritoneal cavity is a necessary prerequisite to achieving a good efficacy

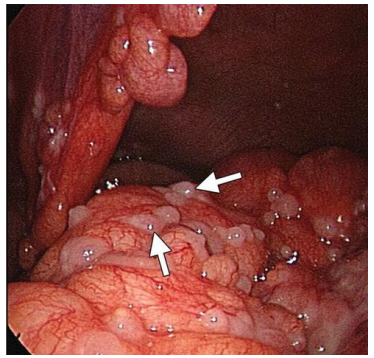
[1]Radiopharmaceuticals exert a physical effect (radiation damage) on cancer cells when in close proximity and are not in need of inducing a biological effect as with pharmaceutical products in order to be effective. Oncoinvent's products in addition are technologically similar in design to Xofigo, a product that has been on the market and has been used to treat cancer patients since 2013. As such it is the company's opinion that Oncoinvent's pipeline of products can be considered as "De-risked" in comparison to other pharmaceutical drug candidates.

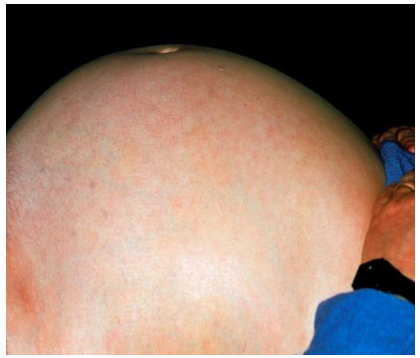
Radspherin® is Targeting Indications with a High Unmet Medical Need…

1st indication – peritoneal carcinomatosis

- Treatment of peritoneal carcinomatosis (PC) originating from ovarian cancer, colorectal cancer, gastrointestinal cancer, or other malignancies where PC is present
- PC is one of the most serious complications of gastrointestinal and gynecological malignancies and patients suffering from PC have very poor outcomes
- Standard treatment combination of cytoreductive surgery and chemotherapy

Devastating disease progression

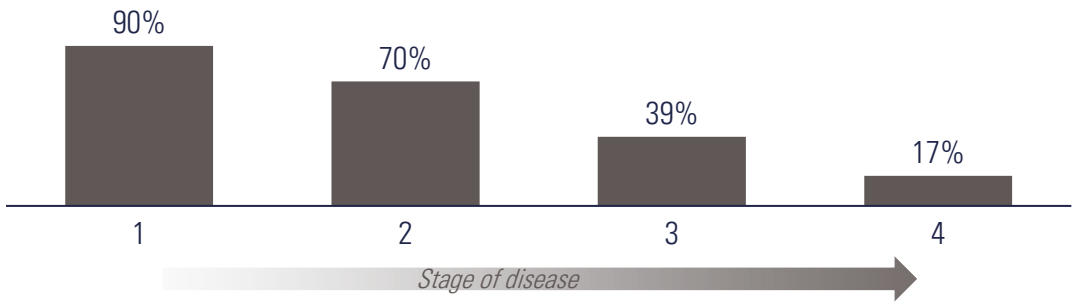




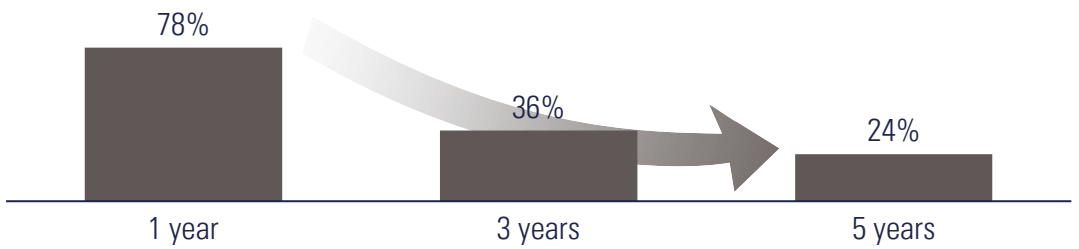
Malignant ascites is a serious condition commonly related to PC

High unmet medical need with poor survival rates

Five-year survival rates in ovarian cancer



Long-term survival rates of patients with PC of colorectal origin



A successful development of Radspherin® will present a novel treatment modality for a group of patients with poor prognosis

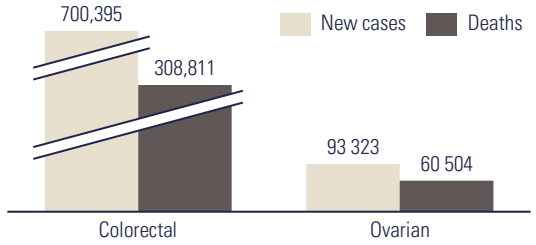
…and with a Large Market Potential

Radspherin® is targeting devastating diseases with large market potential

- Large and growing target market
- High unmet medical need
- Relatively poor treatment alternatives
- Attractive price possibilities for new products
- Existing market awareness
- Differentiation potential

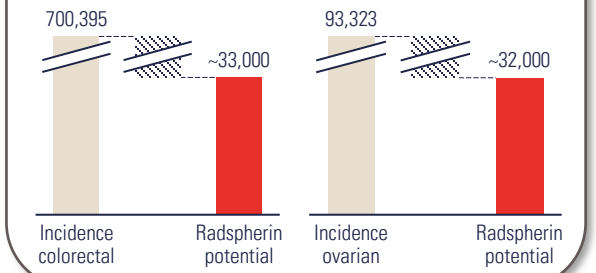
Incidence and mortality[1]

In Northern America and Europe, numbers from 2020



Potential patient populations for Radspherin®[2]

In Northern America and Europe, numbers from 2020



Comparable pricing

Drug	Price per treatment
Xofigo	69,000 **USD**
Lutathera	150,000 **USD**

Significant market potential

USD 1.1bn+

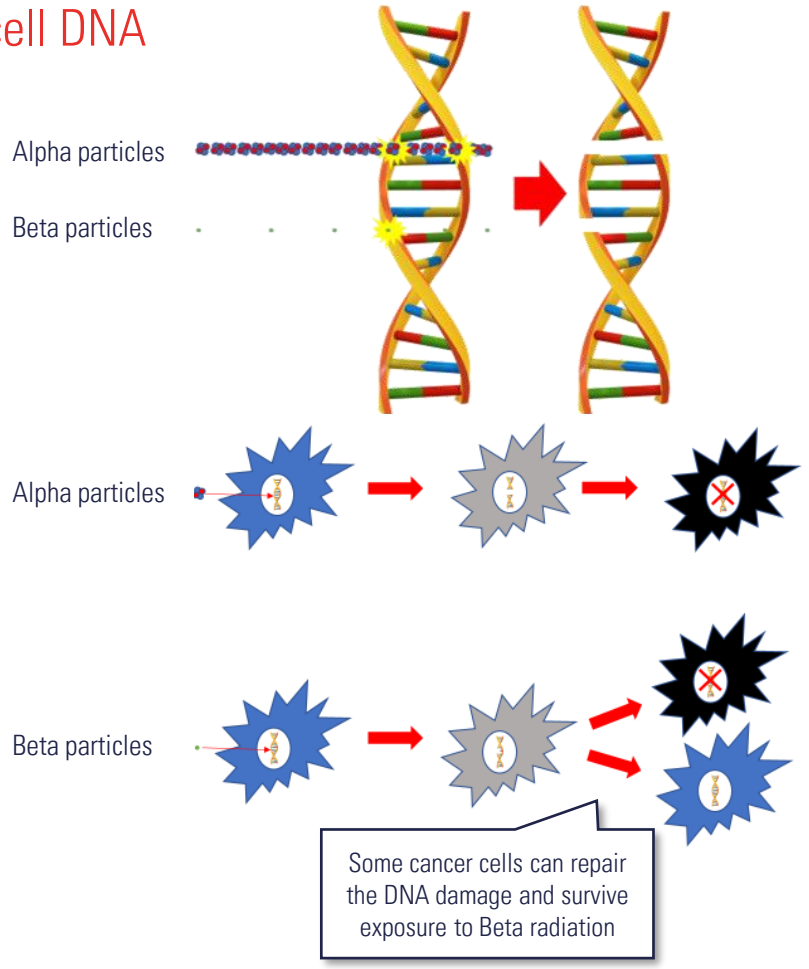
Company estimates of commercial potential for Radspherin® in ovarian cancer and colorectal cancer

[1]Both sexes, all ages,
[2]Total potential CRC incidence that may benefit from Radspherin® in North America and Europe = incidence of colorectal cancer in North America and Europe (700395 patients) * stage of diagnosis (stage III) (26-32%) * number of patients with only PC as metastatic disease (7%) * percentage success of surgery to CCO (84 85%) + stage II/III patients with recurrent disease that has spread only to the peritoneum that receive CC 0-1 from repeat CRS (700395%*42%*25%*80%) = 33194 patients
Total potential OC incidence that may benefit from Radspherin® in North America and Europe = incidence of OC in North America and Europe (93323 patients)*stage of diagnosis (stage III) (34%) * percentage success of surgery to CCO (62%) + stage I & II patients with recurrent disease that are platinum sensitive (80%* ~10% of all patients) (9332*80%) + stage III patients with recurrent disease that are platinum sensitive that receive complete secondary CRS (32288*16%) = 32304 patients.
Source: Global Cancer Observatory – IARC, GlobalData, company estimates

Radspherin® Mechanism of Action

Effect of destructive ionizing radiation from alpha particles on cancer cell DNA

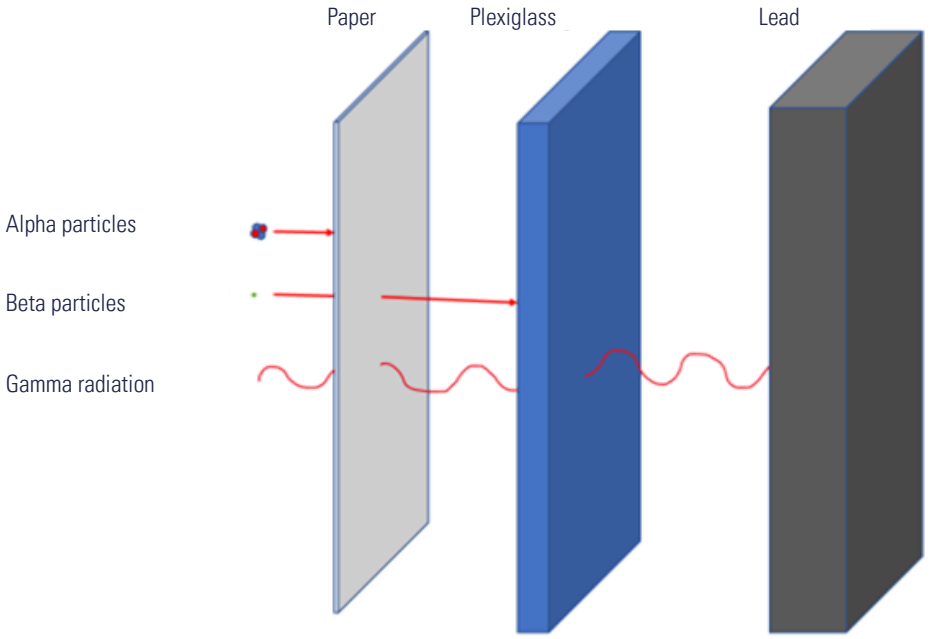
1. Alpha particles are a high Linear Energy Transfer (LET) form of radiation and are capable of breaking both strands of DNA in cancer cells
2. Beta particles are a low LET form of radiation and are only capable of breaking single strands of DNA in cancer cells
3. By destroying the DNA beyond repair, the alpha radiation ensures destruction of the cancer cells
4. Ionizing radiation is active also against chemo-resistant cancer cells



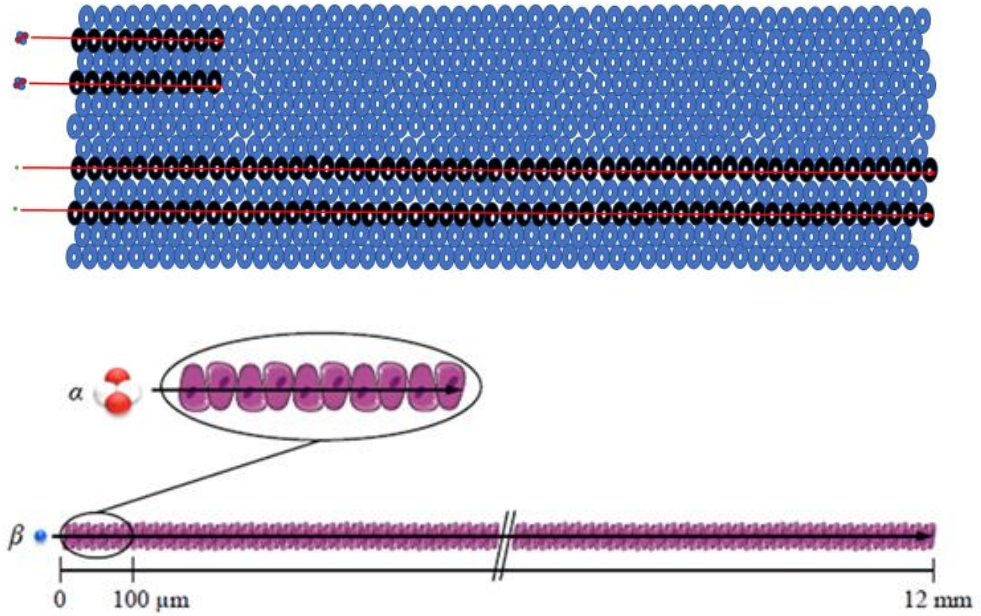
LET definition: The amount of energy deposited by radiation per unit length of travel, expressed in keV/µm

Safety Benefits from Using Alpha Emitters versus Beta Emitters

Less penetration into healthy tissue by alpha particles



- Alpha particles penetrate the distance of 5 – 10 cell diameters (100 micrometers) while Beta particles penetrate up to 12 millimeters
- The risk of damage and death of healthy tissue is much greater with Beta particles



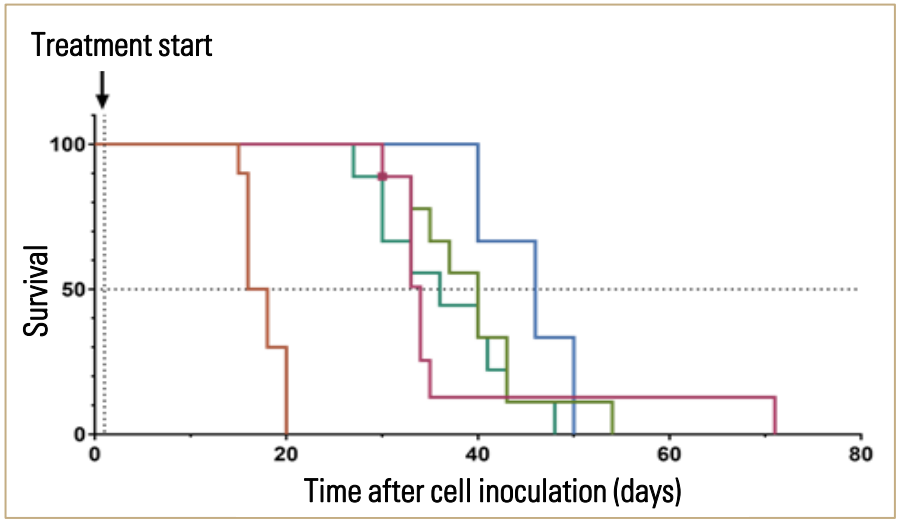
Demonstrated Effectiveness in Preventing Ascites and Extending Survival

ID8 ovarian cancer model

Untreated mouse with ascites

Mouse treated with one injection of Radspherin®

ES-2 ovarian cancer murine model treated with Radspherin®



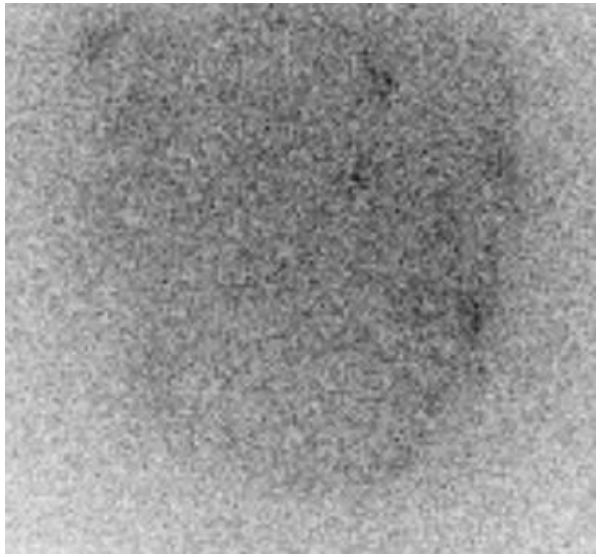
Groups	Median survival
NaCl	17 days
150 kBq/kg ^{224}Ra-$CaCO_3$microparticles (8µm)	34 days
300 kBq/kg ^{224}Ra-$CaCO_3$microparticles (8µm)	40 days
2*150 kBq/kg ^{224}Ra-$CaCO_3$microparticles (8µm)	36 days
1000 kBq/kg ^{224}Ra-$CaCO_3$microparticles (8µm)	46 days

- Promising early signs of efficacy
- Improved effect at higher doses
- Significantly prolonged survival for injected mice

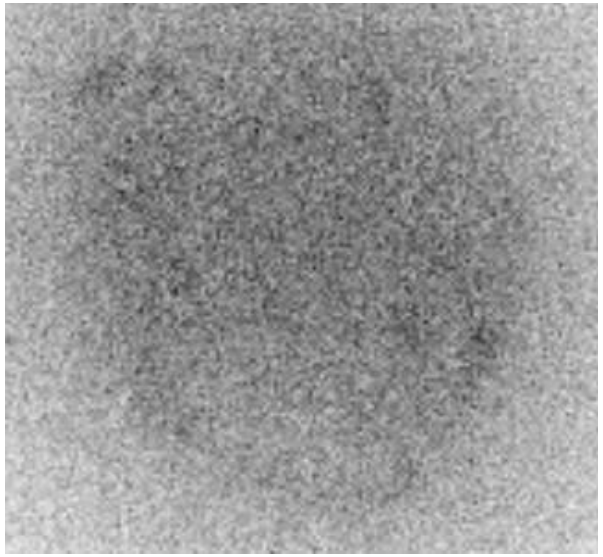
Reference: "Therapeutic Effect of α-Emitting 224Ra-Labeled Calcium Carbonate Microparticles in Mice with Intraperitoneal Ovarian Cancer." Westrøm S, Bønsdorff TB, Bruland ØS, Larsen RH. Translational Oncology. 2018 Jan 27;11:259-267

A Successful Distribution of Radspherin® in the Peritoneal Cavity Observed

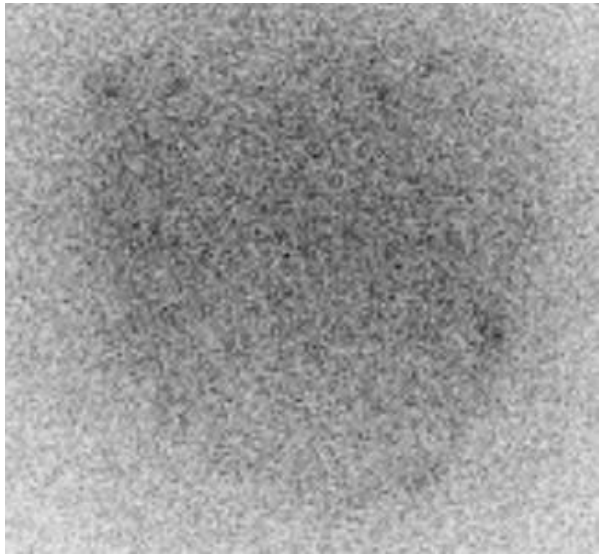
Planar scintigraphy – anteriorly: 20 minutes acquisition time



3h post-injection
Patient bed-ridden
Turning from side to side and flat



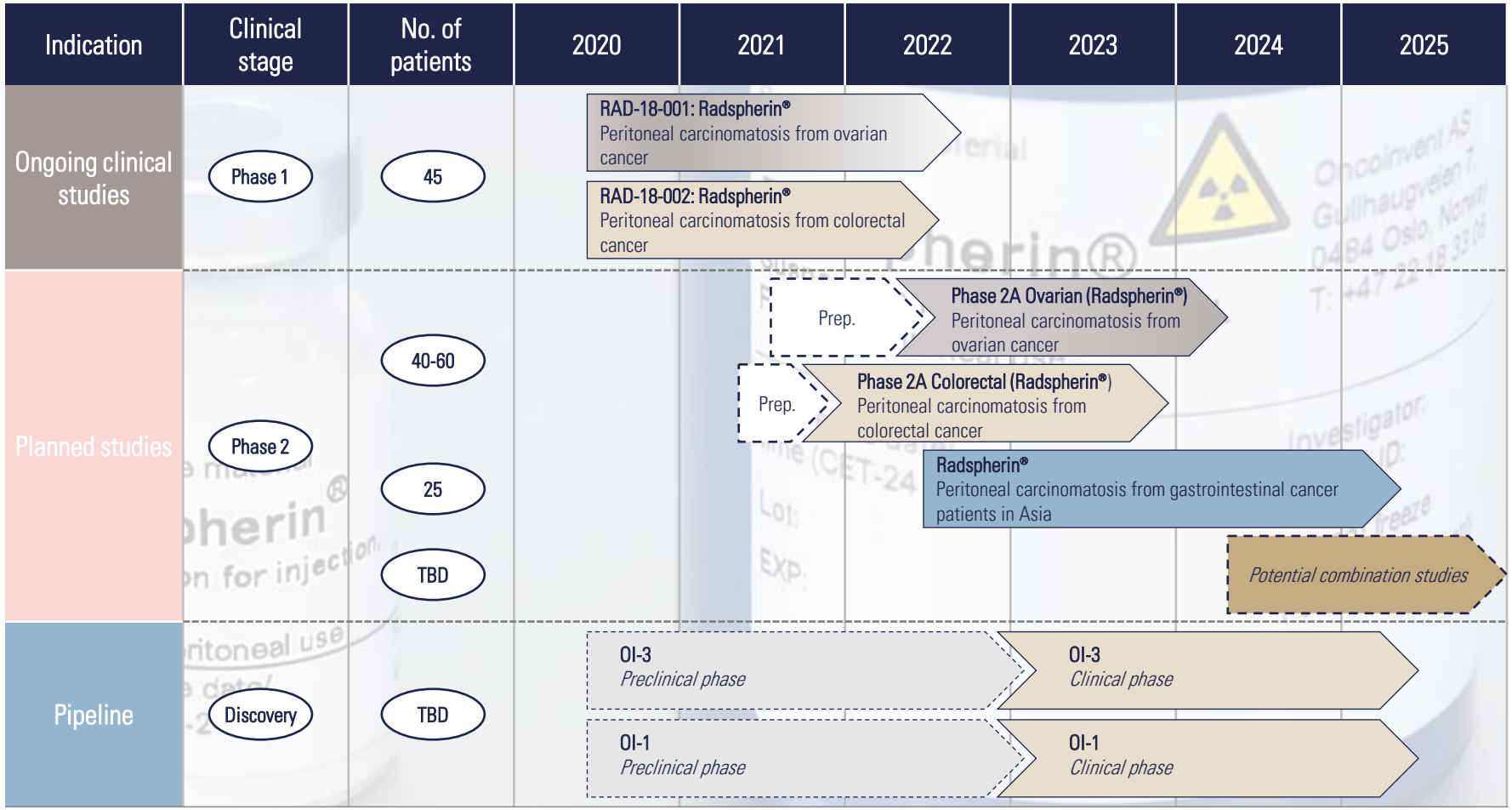
26h post-injection
Moderate time sitting up



50h post-injection
Patient had been up and walking for some time

A successful distribution of Radspherin® in the peritoneal cavity is necessary to obtain an effective irradiation of the micrometastatic cancer cells

Clinical Development Plan



Commentary

RAD-18-001 study
- Recruitment targeted for completion Q3 2021
- 12 month follow up complete Q3 2022

RAD-18-002 study
- Recruitment targeted for completion Q2 2021
- 12 month follow up complete Q2 2022

Phase 2A (both indications)
- Recruitment targeted for completion Q2 – Q3 2022
- 18 month follow up with multiple readouts complete Q2 2022

Pivotal clinical trials
- During 2024-2026
- Once phase 2A is complete

Two Signals of Efficacy to be Measured in Phase 2A

Median time to progression

- A measurement of how long patients remain disease free
- In comparison to historical controls
- Readout at 24 months (6 months recruitment + 18 months follow up)

Rate of progression

- A measurement of the number of patients that remain disease free at different time points until the anticipated median time to progression
- In comparison to historical controls
- Readout at 12 months (6 months recruitment + 6 months) and 18 months (6 months recruitment + 12 months)

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Internal Production and R&D Facilities

- Class B production facility
- GMP certificate from the Norwegian Medical Agency
- Well equipped R&D Labs allow for development of new radioisotopes and targeting agents in-house
- In total 580 m^2 facility

Oslo, Norway

Projected Cash Burn (2022-23)

Cash burn 2022-23	NOKm
Income	-25.0
Payroll	80.0
Other expenses	28.0
Drug development	59.0
Clinical – phase 2 OC	26.0
Clinical – phase 2 CRC	23.0
TOTAL	191.0

Oncoinvent expects expenses of roughly NOK 191m up to end-23'

- Established a competent organization with a strong R&D focus
- In-house production to deliver GMP material for clinical trials
  - Sufficient production capacity for the two phase 2 trials
  - Continue scale-up and automation activities to further increase capacity
- Two clinical phase 2A trials of approximately 30 patients, 6 centers, 4 countries
- Existing cash balance is NOK 98.4m[1]

[1]Per end of Q1 2021

Management Team

Jan Alan Alfheim, MSc, MBA
CEO

>30 years' experience within pharmaceutical & radiopharmaceutical industries, former CEO and COO of Nordic Nanovector

Tore Kvam
CFO

Life-long experience from working within financial management within technology and life sciences

Anne-Kirsti Aksnes, PhD
VP of Clinical Operations (start 1. August)

>25 years of clinical development experience, in pharmaceuticals and radiopharmaceuticals, former VP Clinical of Algeta, and VP Clinical of Targovax

Tina Bjørlund Bønsdorff, PhD
CSO and co-founder

>15 years of research experience in molecular biology. Co-founder of Oncoinvent and co-inventor of OI-3

Kristine Lofthus
Chief Quality Officer

>15 years' experience within manufacturing of pharmaceuticals with expertise in radiopharmaceuticals

Hans Hild, PhD
Head of Production

>15 years' experience in the GMP compliant production of sterile- and aseptically produced pharmaceuticals and radiopharmaceuticals

Øyvind Sverre Bruland, MD, PhD
CMO and co-founder

Professor of clinical oncology at Faculty of Medicine, University of Oslo & senior consultant at Oslo University Hospital. Co-founder of Algeta, Nordic Nanovector and Oncoinvent

Kari Skinnemoen
Head of Regulatory Affairs

>35 years' experience in the pharmaceutical and medical device industries within global regulatory affairs, quality assurance & control and R&D

Gro Hjellum
Head of Quality Control

>25 years' experience within R&D and operations in the pharmaceutical and radiopharmaceutical industry

Board of Directors

Roy Hartvig Larsen, PhD
Chairman and co-founder

Long experience within drug development and business. He was the main founder of Algeta and Nordic Nanovector and has served in various senior positions in the two companies

Thóra Johanna Jónasdóttir, DVM, PhD
Board member and co-founder

Specialist within cancer and clinical trials in mouse models and dogs with spontaneous cancers. One of the founders of Oncoinvent and served as CEO for the first three years after start-up

Jónas Einarsson, MD
Board member

CEO of the Radium Hospital Research Foundation and one of the initiators behind Oslo Cancer Cluster and the Oslo Cancer Cluster Innovation park. Serves on the board of Ultimovacs (chairman), Oslo Cancer Cluster, Hubro Therapeutics and Biomolex

Ludvik Sandnes
Board member

>40 years' experience from international corporate finance, asset management and investment banking. Current board positions include: Oslo Cancer Cluster and Antec Biogas. He has previously held board positions at Nordic Nanovector, Pre Diagnostics AS, Pioner Fonds AS and Godthaab Helse og Rehabilitering

Leiv Askvig
Board member

Extensive international career in the financial industry, having held executive positions and served on the board of numerous companies, including 19 years in Sundt AS, 15 years at Sundal Collier & Co, and 5 years as chairman of the board at Oslo Børs VPS Holding ASA. He holds board positions with Civita, Eiendomsspar, Ultimovacs AS and Toluma AS.

Ingrid Teigland Akay, MD
Board member

Medical doctor and managing partner of Hadean Ventures. Over a decade experience working within life science venture capital, both in US and Europe. Before her investment career, Ingrid worked within surgery and internal medicine at hospitals in Norway and the UK

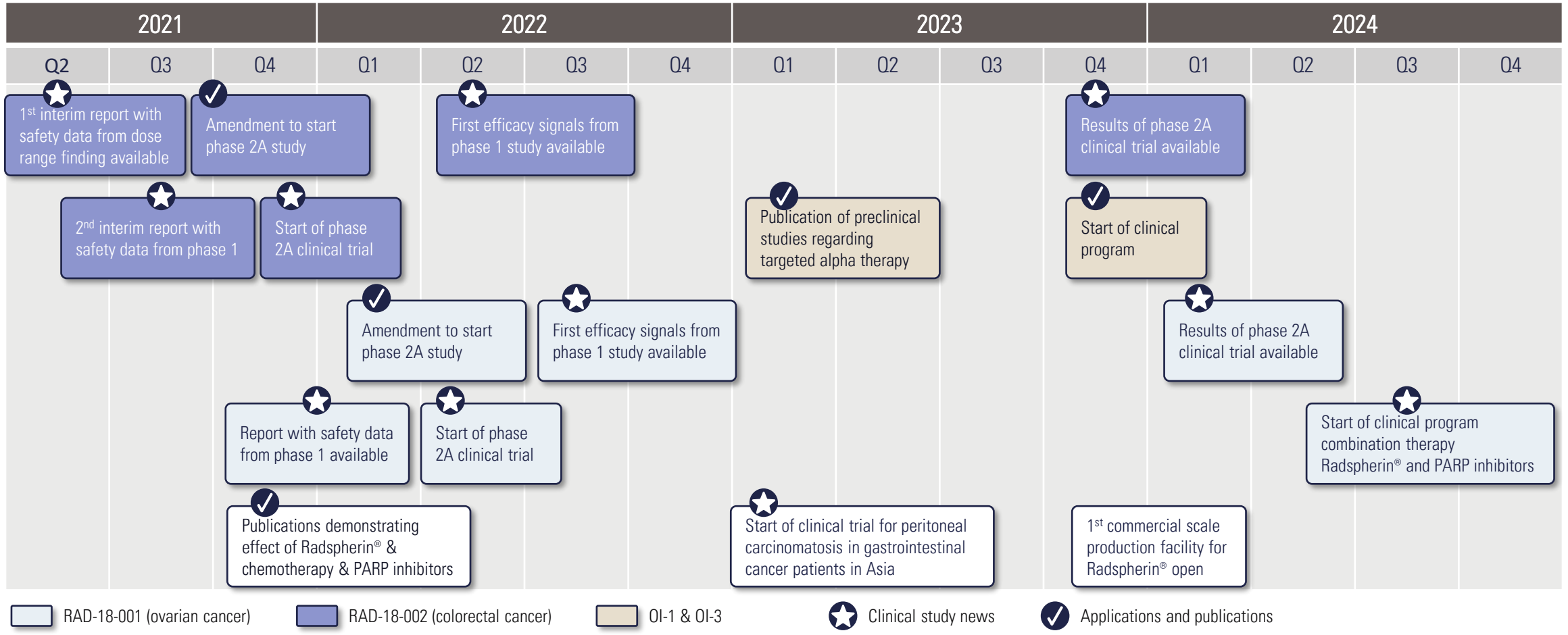
Shareholder Overview

Shareholder	Shares	%
Sciencons AS	3 207 223	22.4 %
Geveran Trading Co. Ltd.	1 098 000	7.7 %
Hadean Capital	760 000	5.3 %
Roy H. Larsen	678 000	4.7 %
Radforsk forskningsstiftelse	670 880	4.7 %
Blaahaugen AS	632 500	4.4 %
Sundt AS	553 830	3.9 %
Must Invest AS	517 000	3.6 %
Canica AS	493 300	3.4 %
Bentax AS	450 000	3.1 %
Top 10 Shareholders	**9 060 733**	**63.3 %**
Other	5 253 906	36.7 %
Total	**14 314 639**	**100.0%**

Comments

- Strong shareholders of both specialized funds and family offices
- Entrepreneurs still active in company with significant ownership (35.3%)
- Top 10 owners hold 63.3% of the company

Multiple Inflection Points Expected Over 2021/22



Investment Highlights

1. Locally delivered, minimally invasive, transformative lead product candidate - Radspherin®
2. Radspherin® has an attractive product profile that is highly complementary to current cancer treatment paradigm
3. De-risked[1] portfolio of radiopharmaceutical-based innovative therapies for cancer patients
4. Experienced management team and serial entrepreneurs with 180 years of radiopharmaceutical experience
5. Internal manufacturing and R&D capabilities
6. Several inflection points expected over 2021 and 2022

[1]Radiopharmaceuticals exert a physical effect (radiation damage) on cancer cells when in close proximity and are not in need of inducing a biological effect as with pharmaceutical products in order to be effective. Oncoinvent's products in addition are technologically similar in design to Xofigo, a product that has been on the market and has been used to treat cancer patients since 2013. As such it is the company's opinion that Oncoinvent's pipeline of products can be considered as "De-risked" in comparison to other pharmaceutical drug candidates.

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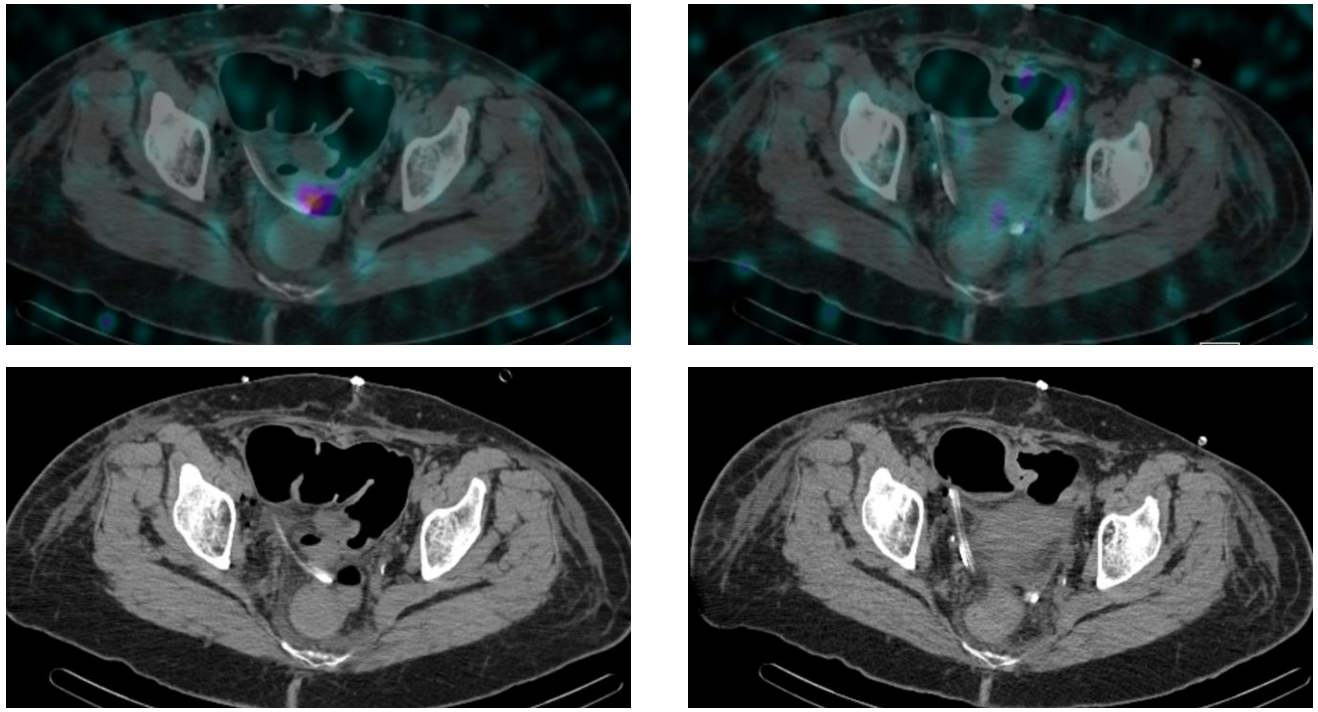
Promising Indications of an Efficient Distribution of Radspherin®

Images from phase 1 study: Day 1-2 post-injection of Radspherin®

Day 1:
No aggregate correlation to “hot spot”

Day 2:
Patient 5 002-study (2MBq)



- ✓ Images show that Radspherin® may redistribute in the peritoneal cavity, that small particulate aggregates and also small liquid lacunas are visible at low administered activity-doses
- ✓ Allows for simple analysis of the biodistribution of Radspherin® in the peritoneal cavity
- ✓ Promising retention and distribution

Established Radioisotope Network

- Radium Hospital, Oslo Norway
- UK Leuven Hospital, Leuven Belgium
- Uppsala University Hospital, Sweden

- National Institute for Standards and Technology, Maryland USA
- National Physical Laboratory, Middlesex UK

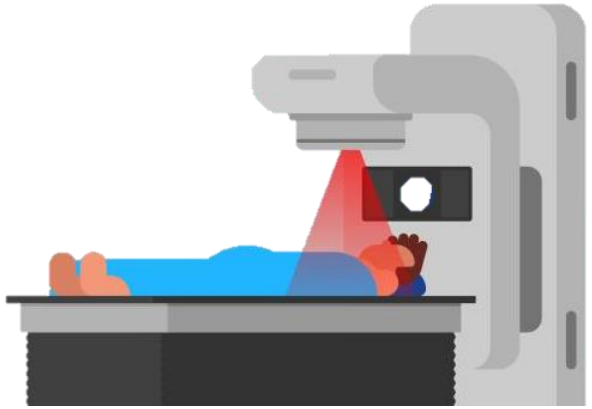
- Institute for Energy Technology, Kjeller Norway
- CPDC/Nugeneris, Hamilton On. Canada

- Oak Ridge National Laboratory, Tennessee USA
- Thor Medical, Oslo Norway

Targeted Radiotherapeutics are seen as the New Cancer Treatment Method

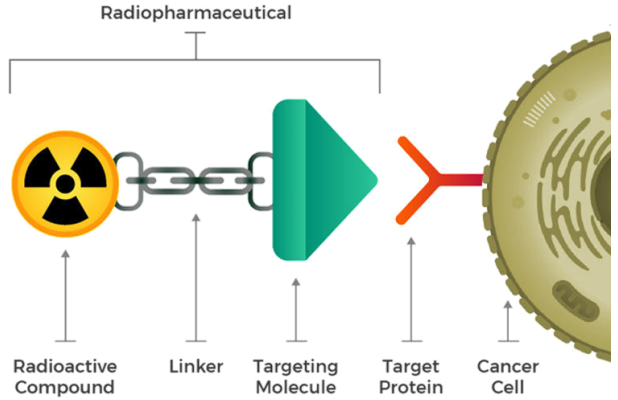
"Old method" ~ Radiation therapy

- Delivering beams of radiation from **outside the body** to kill tumors inside the body – high degree of **"collateral damage" to healthy tissue and several adverse negative side effects**
- Main treatment method for last 100 years and ~50% of patients still receive this treatment



"New method" ~ Targeted therapeutics

- Compound is **injected, infused, inhaled, or ingested**, and then makes the way into the bloodstream
- **Specifically targets protein in cancer cell** and shuts down specific proteins that help them grow, divide, and spread



Significant scientific highlights

- FDA approved Xofigo® (radium Ra 223 dichloride) to treat men with metastatic, hormone-refractory prostate cancer that has spread to bones but not to other organs in May 2013
- Novartis announced positive result of phase 3 study with radioligand therapy 177Lu-PSMA-617 in patients with advanced prostate cancer in March 2021
- First clinical results for PSMA targeted alpha therapy using 225Ac-PSMA-I&T in advanced mCRPC patients in May 2021[1]

Targeted radiotherapeutics are becoming an important part of cancer treatment in conjunction with other methods such as immunotherapy and radiation

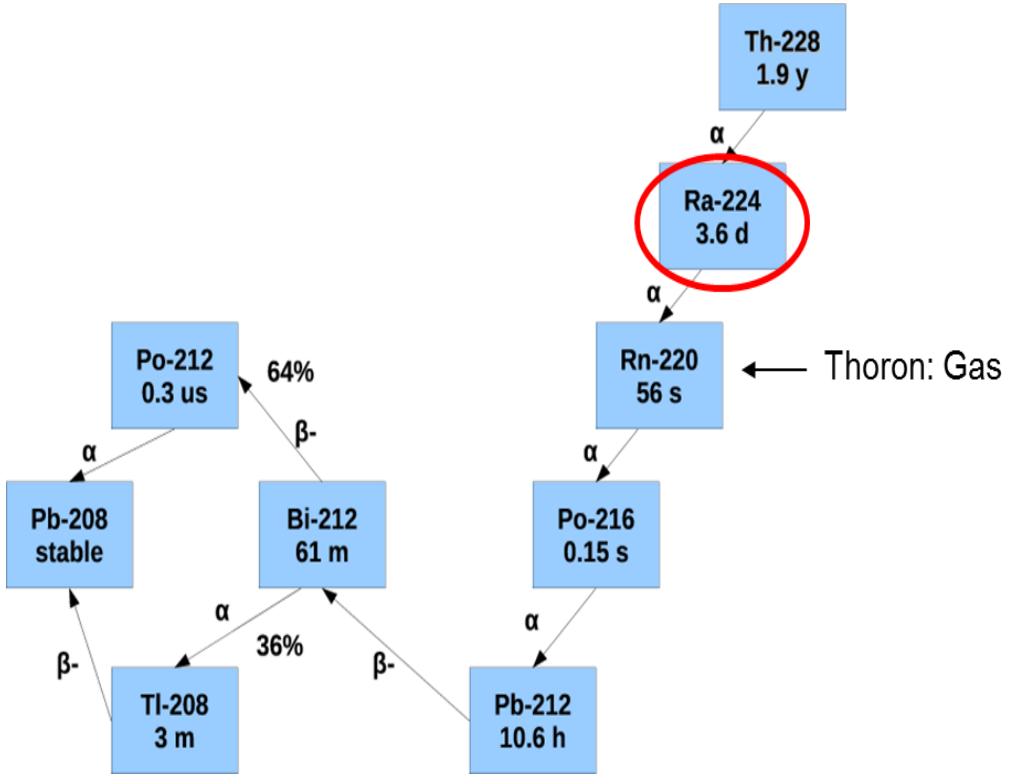
[1]Department of Nuclear Medicine, University Hospital, LMU Munich, Munich, Germany

Radspherin®: The Active Component – the Radionuclide Ra-224

Unique raw material and characteristics

- Radspherin® is based on Ra-224, which is produced from Th-228
- Ra-224 has unique characteristics that enables efficient production and distribution
- Further, Ra-224 has high energy impact and tumour killing capacity
- **Overview of total energy emitted in one decay chain:**

Raw material	Energy level[1]
Ra-224	**28 MeV**
Lu-177	0.15 MeV
Ra-223	28 MeV
Pb-212	8 MeV



Efficient production:
- Large quantities
- Long shelf-life of raw material

Easier distribution:
- Possibility to produce outside hospitals

Effective impact:
- High energy impact that is used to kill tumor cells

[1]MeV defined as: Megaelectronvolt

Robust Preclinical Proof of Concept Demonstrated

Description

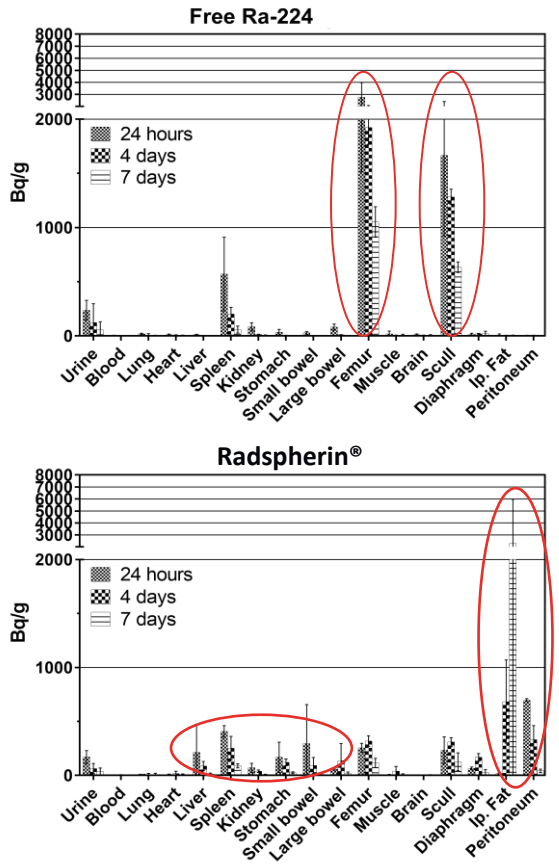
Background	• Robust program of preclinical studies completed, aiming to evaluate Radspherin®'s characteristics in mouse models • Tumor inhibition and survival benefit measured in three ovarian cancer mouse models and one colorectal cancer mouse model
Key takeaways	• Highly promising efficacy results shown from studies • Good biodistribution of product with limited systemic release of isotopes/radiation over time, indicating a precise and safe impact • Limited toxicity observed at high radiation levels relative to planned clinical doses

Tumor killing capacity

Survival benefit

Safe

Illustrative overview of results

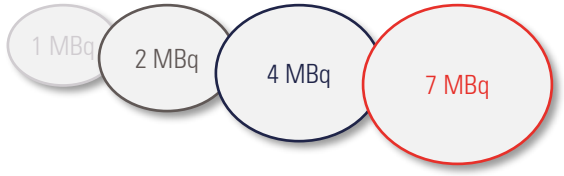


Graphs clearly demonstrate how microparticles effectively retain Ra-224 in the peritoneal cavity and minimize systemic radiation exposure

Reference: Ra-224 labeling of calcium carbonate microparticles for internal α-therapy: Preparation, stability, and biodistribution in mice. Westrøm S, Malenge M, Jorstad IS, Napoli E, Bruland Ø, Bønsdorff TB, Larsen R; J Labelled Comp Radiopharm. 2018 May 30;61(6):472-486.

Radspherin® First-In-Human Phase 1 Study Design

Dose escalation phase → **Repeated injection phase** → **Expansion cohort phase**



- Dose range selected from preclinical data
- No DLTs[1] observed at any dose level in colorectal study
- Product deemed to be safe at 7 MBq dose level
- This was the highest "dose-level" in phase 1 - with no DLTs observed

Repeated injection cohort of 3 subjects

- Split dose to be 2 injections of 50% of recommended dose
- Purpose of cohort is to determine whether a splitting of the clinical dose provides a better distribution of the product and as a result better efficacy

Expansion cohort of 6 subjects

- Dosimetry measurements
- Increased number of subjects at clinically relevant dose

[1]Dose-limiting toxicity

Robust Safety Profile Seen to Date

Robust safety profile seen to date with minor side effects reported

No Serious Adverse Events (SAE) seen	• No DLTs[1] observed at any dose level • No SAE's deemed related to Radspherin observed to date in both phase 1 trials
Clinically relevant dose determined	• 7 MBq dose determined to be safe
Simple administration	• Installation of catheter, injection of product via catheter and removal of catheter after treatment viewed as simple and safe procedures
Biodistribution measured	• Dosimetry performed on the 6 patients in the expansion cohort to determine location of radiation post treatment
Good safety profile for patients and hospital staff	• Product well tolerated by patients • No significant amounts of radiation measured in body fluids from patients post treatment • No radiation safety issues experienced by patients or hospital staff

[1]Dose-limiting toxicity

Pipeline Potential (OI-3 and OI-1)

Product concept

- Product concept: Targeted radiotherapy based on OI-3 and OI-1 antibodies with an alpha emitter
- OI-3 targets CD146, a cell adhesion molecule, has been reported to be closely associated with an advanced stage of malignant melanoma, prostate cancer, and ovarian cancer

Indication

- Potential first tumor targets for a OI-3 targeted alpha radiotherapeutic
  - gliomas (including Glioblastoma)
  - pleural mesothelioma

The company has developed proprietary antibodies which are currently in a discovery phase

Patent protected

- OI-3 and OI-3 targeted radiotherapy patent protected
- OI-1 patent applications to be submitted

Early work with OI-3 as a targeted Radiotherapeutic


PLOS ONE

RESEARCH ARTICLE

Evaluation of CD146 as Target for Radioimmunotherapy against Osteosarcoma

Sara Westrøm[1,2,3], Tina B. Bønsdorff[1], Nasir Abbas[1], Øyvind S. Bruland[2,4], Thora J. Jonasdottir[1], Gunhild M. Mælandsmo[2], Roy H. Larsen[5]*

1 Oncoinvent AS, Oslo, Norway, 2 Department of Tumor Biology, Institute for Cancer Research, The Norwegian Radium Hospital, Oslo University Hospital, Oslo, Norway, 3 Institute of Clinical Medicine, University of Oslo, Oslo, Norway, 4 Department of Oncology, The Norwegian Radium Hospital, Oslo University Hospital, Oslo, Norway, 5 Sciencons AS, Oslo, Norway

* royNars1@yahoo.no

Phase 2A Study in Ovarian Cancer

Background and rationale

- A phase 2A study to evaluate the efficacy and safety of Radspherin® in subjects with peritoneal carcinomatosis from ovarian cancer following cytoreductive surgery (CRS)
- The estimated duration of the study is approximately 24 months (estimated 6 months enrolment period plus 18-month follow-up period)
- Each subject will be followed until disease progression (in the abdominal cavity), or for 18 months after the administration of Radspherin® (whichever comes first)

Patient population

- Target population: subjects with histologically confirmed ovarian cancer and peritoneal metastases eligible for CRS
- The number of subjects included will be TBC, however estimated in the range of 21-30

Study design

Phase 2A study in ovarian cancer subjects with peritoneal carcinomatosis treated with CRS

Primary endpoint: Safety and toxicity
Secondary endpoints: Time to subsequent peritoneal recurrence, rate of peritoneal recurrence, biodistribution, quality of life, abdominal DFS[1], post-treatment biomarkers effect[2]

[1]Disease Free Survival
[2]Changes in CEA, CA 19-9 and CA 125 biomarker values from pre- to post administration

Phase 2A Study in Colorectal Cancer

Background and rationale

- A phase 2A study to evaluate the efficacy and safety of Radspherin® in subjects with peritoneal carcinomatosis from colorectal carcinoma following hyperthermic intraperitoneal chemotherapy (HIPEC)
- The approximately 24 months (estimated 6 months enrolment period plus 18-moestimated duration of the study is nth follow-up period)
- Each subject will be followed until disease progression (in the abdominal cavity), or for 18 months after the administration of Radspherin® (whichever comes first)

Patient population

- Target population: subjects with histologically confirmed colorectal carcinoma and peritoneal metastases eligible for cytoreductive surgery (CRS) and HIPEC treatment
- The number of subjects included will be TBC, however estimated in the range of 21-30

Study design

Phase 2A study in colorectal carcinoma subjects with peritoneal carcinomatosis treated with CRS & HIPEC

Standard of care + Radspherin®
N = 21-30

Primary endpoint: Safety and toxicity
Secondary endpoints: Time to subsequent peritoneal recurrence, rate of peritoneal recurrence, biodistribution, quality of life, abdominal DFS[1], post-treatment biomarkers effect[2]

[1]Disease Free Survival
[2]Changes in CEA, CA 19-9 and CA 125 biomarker values from pre- to post administration

Risk Factors

Risk Factors (i/vi)

Investing in the shares of the Company (the "Shares") involves inherent risks. Before making an investment decision, prospective investors should carefully consider all information set forth in the Presentation and which is otherwise available, including, but not limited to, historical financial information about the Company.

The risks and uncertainties described below provides a brief summary of the most relevant risks and uncertainties faced by the Company as at the date hereof, and which the Company believes are the most material risks relevant before making an investment decision in the Company and which may affect the Company and/or the value of its Shares. The Company is currently in a development phase, and has not yet obtained approval for its products nor generated revenue. Therefore, an investment in the Shares should be considered as a high-risk investment compared to investing in revenue generating companies.

An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described herein were to materialize, individually or together with other circumstances, such could have a material and adverse effect on the Company's business, financial condition, results of operations and cash flow, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described herein are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes to be immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The information provided herein, and the risk factors and uncertainties presented below, are as at the date hereof and is subject to change, completion or amendment without notice. The risk factors described herein are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risk factors are presented below is not intended to indicate the likelihood of their occurrence nor their severity or significance. The risks mentioned herein could materialize individually or cumulatively.

1 RISKS RELATED TO THE COMPANY AND ITS BUSINESS

1.1 The Company is a research company in an early stage of development, and its clinical studies may not prove to be successful

The Company is an R&D company developing innovative products to provide better treatment options for cancer patients, with several products still in the development phase and for which they have not gained regulatory approval. The Company's business and future success depend on its ability to obtain regulatory approval, and then successfully commercialization, of its products, particularly its lead product candidate Radspherin®. This product is currently in two Phase 1 studies (RAD-18-002 and RAD-18-001), whereas approval is subject to completion of Phase 3. The commercial and financial position of the Company is therefore to a great extent dependent on the success of its lead product candidate Radspherin®, thus exposing the Company to risks if it does not obtaining the required approval.

Further, if the clinical trials carried out by the Company show negative and/or undesirable results of its products, or fail to demonstrate the safety and efficacy required by the relevant supervisory body, such may involve extra costs for the Company. Additionally, it may result in delays in the completion process for the product candidate(s), or even lead to the Company not being able to complete or commercialize the product at all. The Company may also be required to carry out further clinical trials to obtain approvals, or even that a product development program is abandoned due to *inter alia* the risks of side effects.

1.2 Obtaining regulatory approvals is required for the commercialization of the Company's products

Commercialization of the Company's operations is dependent on it obtaining regulatory approvals for its products, in particularly Radspherin®. There can be no assurance as to the timing of approval, nor whether approval will be granted at all. There is an inherent risk that supervisory authorities in the relevant markets, including the Norwegian Medicines Agency (Nw. Statens legemiddelverk), the European Medicines Agency ("EMA") in the EU, and the Food and Drug Administration ("FDA") in the United States, will not authorize and approve the Company's products, or that their approvals and authorizations will be considerably delayed compared to the Company's expectations. As consequence, any delays or rejection of required authorizations and approvals will result in delays, or even failure, in the Company's commercialization phase. This will in turn result in corresponding delays in revenue generation for the Company, or make it unable to generate revenue in the medium to long term.

Risk Factors (ii/vi)

1.3 The Company is exposed to commercial risk, including successful market penetration

There is an inherent risk that the Company's product candidates, despite having obtained necessary authorizations and approvals in relevant markets, will not succeed in achieving a sufficiently high level of market acceptance among doctors, patients, public authorities that fund health care services, nor the rest of the health care and medical sector. Thus, there is a risk that the Company and/or its commercial partners (if any), will not succeed in developing the necessary relationships with customers, users and buyers. The Company has not commercialized a product candidate to date, and there can be no guarantees that the Company will be able to commercialize a product candidate successfully in the future.

1.4 The success, competitive position and future revenues will depend in part on the Company's ability to protect its intellectual property and know-how

The Company has established an IP-strategy to protect intellectual property ("IP") rights and know-how related to *inter alia* its products, methods, processes and other technologies and trade secrets. Through its IP-strategy the Company seeks to prevent third parties from infringing its proprietary rights, and ensure that it operates without infringing the proprietary rights of any third parties. However, the Company cannot predict the extent to which its IP, especially its patents, are sufficiently protected nor whether it will incur substantial costs to protect its IP rights and/or be required to prosecute third party infringements.

1.5 The financial success of the Company is dependent on it obtaining acceptable prices and reimbursements for its products

In most markets, drug prices and reimbursement levels are regulated or influenced by health authorities, other healthcare providers, insurance companies and/or health maintenance organizations. The Company's products are not yet approved for sale, and the sales price of such products and reimbursement levels (if any) are therefore uncertain. Should the Company's product be approved, there is a risk that it will not qualify for reimbursement in line with the sales price, nor the reimbursement levels anticipated. If actual sales prices and reimbursement levels granted for the Company's products happen to be lower than anticipated, such may result in the Company not generating sufficient revenue. This could have adversely affect the profitability of its products and thus its overall business. The Company operates in a highly competitive industry.

The biotechnology and pharmaceutical industries are highly competitive with many large players, and are subject to rapid and substantial technological changes. Developments by competitors, whether large or small, may render the Company's product candidates (including its lead product Radspherin®) or technologies obsolete or uncompetitive. The Company's product candidates may not gain the required market acceptance to be profitable even if they successfully complete clinical trials and receive required approvals to commercialize its products from relevant regulatory authorities, for example if competitors offer similar products at more competitive prices or products that are assumed to be more efficient. There can be no guarantees that the Group's commercialization phase, when the time comes, will be successful.

1.6 The Company may face competition from low-cost generic products

In the long-term, the Company expects to face competition from lower-cost generic products. The Company's current product candidates are, and any new product candidates developed are expected to be, protected by patent rights that will provide the Company with exclusive marketing rights in various countries. However, patent rights are of varying strengths and durations. Loss of market exclusivity and the introduction of a generic version of the same or a similar product typically results in a significant and sharp reduction in net sales revenues for the relevant product, given that generic manufacturers typically offer their versions of the same drug at sharply lower prices. The Company's results may as such be affected by the public sentiment regarding generic drugs.

1.7 The Company relies, and will continue to rely, on third parties for clinical trials and manufacturing

Although the Company has established a pilot production facility that supplies its products during clinical trials, the Company is reliant on third parties to perform the clinical trials, as well as to manufacture its products for a commercial production when the time comes. No guarantees can be made that the Company will be able to enter into or maintain satisfactory agreements with third-party suppliers, such as CROs (contract research organizations) or CMOs (contract manufacturing organizations), for the conduct of clinical trials or product manufacturing, respectively. The Company's need to recruit, amend or change providers for the conduct of clinical trials might impact the timelines of the conduct of such trials. The Company's ability to enter into agreements with such suppliers or manufacturers on reasonable terms, if at all, could have a material and adverse effect on the business, its financial condition and results of operations.

Risk Factors (iii/vi)

1.8 The Company is reliant on the sourcing of particular types of isotopes for its production

The Company has established own production of isotopes for its clinical trials. However, the Company does not have sufficient capacity to produce a sufficient quantity of isotopes for a commercial production, meaning that the availability of isotopes for commercial production may affect the Company's ability to manufacture it's products. Should the Company fail to source sufficient quantities when it reaches its commercialization phase, this could have a material and adverse effect on its production capacity and thus the overall business.

1.9 The Company has invested substantial resources on its lead product Radspherin®, and may not be able to develop new product candidates

The Company's main focus is on its lead product Radspherin®. While the Company has a strategy to be a multiple compound company and continuously focuses on developing new product candidates within the radiotherapeutic area for treatment of various solid cancers, there is no guarantee that the Company is able to start the development phase of new product candidates.

1.10 The Company is reliant on key personnel and the ability to attract new, qualified personnel

The Company is dependent on the knowledge, experience and commitment of its employees and of the consultants engaged by the Company for its future development. In addition, the Company has a continuous need to recruit and retain personnel with a high degree of technical experience and specialist knowledge concerning the operations conducted by the Company, including, but not limited to, preclinical studies, clinical trials, manufacturing and supply and partnerships. If the Company was to lose one or more key individuals and/or fail to recruit key personnel in the future, this could have a material adverse effect on the Company's operations, including the further development of its products and ability to reach a commercialization phase.

1.11 The Company faces an inherent risk of product liability claims in the event that the use, or misuse, of its products results in personal injury or death

Although the Company's products have not yet been commercialized, they are tested on humans through clinical trials. There is a risk that product liability claims will be brought against the Company in connection with clinical trials of product candidates on humans. Although a product candidate has been approved by relevant authorizations, it is expected that the liability risk will increase further in a subsequent commercialization of the Company's product candidates as more people will be exposed to its product (and side effects). If the Company's product candidates cause, or are accused of causing, personal injuries there is a risk that this will lead to the Company being forced to pay significant damages. Further, any product liability claims against the Company's products may result in significant reputational damage and loss of confidence in the relevant product candidate or any other products sold by the Company.

1.12 The Company's business involves use of hazardous materials, chemicals, biological and radioactive compounds and is thus exposed to environmental risks

The Company believes that its safety procedures for handling and disposing of such materials comply with the highest environmental and safety standards, however, there will always be a risk of accidental contamination or injury from the Company's products. By law, radioactive materials may only be disposed of at certain approved facilities. When handling and disposing radioactive materials, there is a risk of accidental contamination or emission damage. Breach of rules for handling and disposing of radioactive materials may involve sanctions for the Company, as well as a negative reputation for the Company.

1.13 The Company is exposed to risks related to changes in regulatory environment

Changes in laws and regulations applicable to the Company could increase compliance costs, mandate significant and costly changes to the way the Company implements its services and solutions and threaten the Company's ability to continue to serve certain markets.

Risk Factors (iv/vi)

1.14 The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy

The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy (the "**Data Protection Laws**"), including, but not limited, to the General Data Protection Regulation (EU) 20167679 (the "**GDPR**") in the EU/EEA, which has been incorporated into and made part of local law in the jurisdictions in which the Company mainly operates. These general requirements for processing personal data is supplemented by health sector specific laws and regulations for processing health data and supplying services to the health sector, as well as industry code of conducts which the Company's potential customers and partners expect the Company to comply with.

If the Company is found not to be in compliance with applicable legal and regulatory requirements it could be subject to civil remedies, including fines and injunctions and potentially cancellation of customer agreements, as well as potential criminal sanctions. Further, changes in the legal and regulatory requirements could also result in a material expenditure, which could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

2 RISKS RELATED TO FINANCING

2.1 The Company is in a development phase and dependent on capital contributions from existing shareholders and new investors to fund its operations

The Company has devoted substantial financial resources to research and developing ("R&D") activities, including preclinical trials and clinical trials. Being in a development phase, the Company does not generate any cash from its operations, and its business is therefore reliant on capital contributions to finance its operations. It is not positioned to raise external debt, and has as a consequence financed its operations through private placements, repair offerings and public grants.

The Company has accumulated substantial losses in the past, and for the year ended 31 December 2020, the Group reported a loss of MNOK 59,2 (compared to MNOK 42,2 in 2019). The Company expects to continue to incur significant expenses and losses over the next several years, as it continues product and clinical development and with the aim to obtain regulatory marketing authorization of products derived from its technology. Until the Company generates revenue (and even after that) it would be required to raise additional equity in order to further develop and commercialize its operations. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms.

2.2 The Company's results will be exposed to exchange rate risks

The Company is exposed to foreign currency risk, both through ongoing business transactions in different currencies and in connection with clinical trials run in different countries. There is a risk that the measures taken by the Company to minimize currency risk are not sufficient and that changes in exchange rates may therefore have an adverse effect on the Company's operations and financial position.

3 RISKS RELATED TO THE SHARES

3.1 The Company is not listed on a regulated market place, which may adversely affect the liquidity in the Shares

The Shares are not tradable on any stock exchange, other regulated marketplace or multilateral trading facility. As such, the liquidity in the trading market for the Shares is limited, and no guarantees can be made as to the liquidity of the Shares in the secondary market, the ability of the holders of the Shares to sell their Shares or the price at which the holders would be able to sell their Shares. The holders of Shares cannot be certain that the market for the Shares will be active and efficient.

Risk Factors (v/vi)

3.2 The price of the Shares may fluctuate significantly

The market price of the Shares could be subject to significant fluctuations in response to actual or anticipated variations in the development of the Company's product candidates, particularly the progress of the clinical trials for Radspherin®, as well as the development in its competitors, adverse business developments faced by the Company, changes to the regulatory environment, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Shares, as well as other factors. Consequently, it may prove to be challenging to dispose of the Shares.

3.3 The Company is in a development phase and an investment may not be suitable for all investors

The Company is in a development phase, and no assurance can be made as to the future of the Company's operations or it success with respect to the commercialization of its product candidates. An investment in the Shares is suitable only for investors who understand the risks associated with investments in this type of company. Further, the Company is not expected to generate sufficient cash in the short to medium term, meaning that it is not expected that the Company will be positioned to declare dividends. As a result, the Shares may not be a suitable investment for all investors, which could affect the liquidity of the Shares in the secondary market.

3.4 Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

It is expected that the Company in the future will decide to offer additional Shares or other securities in order to finance its operations, new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, the Company's general meeting or board of directors may resolve/propose to deviate from the shareholders' pre-emption right with the result that the holdings and voting interests of existing shareholders could be diluted.

3.5 Enforceability of civil liabilities

The Company is a private limited liability company organized under the laws of Norway. All of the directors of the Company and executives reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgements obtained in non-Norwegian courts, or to enforce judgements on such persons or the Company in other jurisdictions.

3.6 The transfer of the Shares may be subject to restrictions on transferability and resale in certain jurisdictions

The Shares have not, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws or any other jurisdiction outside of Norway, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the U.S. will be able to participate in future share capital increases or rights offerings.

3.7 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) are not able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any general meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either affect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Hence, there is a risk that beneficial owners of Shares may not be able to exercise their voting rights or other shareholder rights or benefit from any preferred allocation in the Subsequent Offering.

Risk Factors (vi/vi)

3.8 Shareholders outside of Norway are subject to exchange rate risk

The Shares are priced in NOK, and any future payments of dividends on the Shares will be made in NOK. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.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