



QUARTERLY REPORT

2nd QUARTER 2021

Highlights

- Secured NOK 250 mill. in an oversubscribed private placement
- The Safety and Monitoring Committee approved 7 MBq as recommended clinical dose for Radspherin® in the ongoing RAD-18-002 phase 1 trial in patients suffering from colorectal cancer.
- The repeated dose cohort in the RAD-18-002 phase 1 trial has been completed.

Operational review

During the second quarter of 2021 Oncoinvent secured NOK 250 million in an oversubscribed private placement that was syndicated by existing investors Hadean Ventures, Geveran, RADFORSK Investeringsstiftelse, Sundt, Must Invest, Canica, MP Pensjon and Watrium. The net proceeds from the Private Placement ensures financing past the end of 2023 for the lead product candidate Radspherin®, including financing of two clinical phase 2A studies (in ovarian cancer and colorectal cancer). The funding will also allow the company to initiate preclinical development of proprietary antibodies OI-1 and OI-3 to further develop the pipeline of targeted radiotherapeutics one year earlier than originally planned.

As previously announced in April 2021, Oncoinvent completed the recruitment of patients in the final dose level of the ongoing RAD-18-002 Phase 1 trial, in colorectal cancer patients suffering from peritoneal carcinomatosis. The Safety and Monitoring Committee (SMC) concluded that the 7 MBq dose of Radspherin® to be safe and it was recommended as the clinically relevant dose. During the second quarter the company has recruited patients to both the repeated dose cohort and expansion cohort. The repeated dose cohort has been completed and four of the six patients in the expansion cohort have been enrolled. The company plans to complete enrollment of the entire RAD-18-002 colorectal cancer phase 1 study before the end of the third quarter.

During the second quarter of 2021 the company also enrolled patients for third dose level (4MBq) for the RAD-18-001 Phase 1 trial in platinum sensitive recurrent ovarian cancer patients suffering from peritoneal carcinomatosis. During this quarter the recruitment for the study has been slower than anticipated, and the company is currently taking steps to improve the enrollment going forward.

Financial review

Oncoinvent had an EBITDA of minus NOK 17.4 mill. in the 2nd quarter of 2021, compared to minus NOK 12.8 in 2nd quarter of 2020. The operating expenses increased during the quarter and were NOK 18.3 mill. compared to NOK 15.7 mill. in 2020.

Furthermore, the company reported EBITDA of minus NOK 35.0 mill. for YTD compared to minus NOK 25.8 mill. in 2020 after reporting NOK 36.2 mill. in operating expenses compared to NOK 28.8 mill. in 2020. The increase reflects the progress in the ongoing clinical trials and are according to plan.

KEY FIGURES AMOUNTS IN NOK	2nd QUARTER		YTD		FULL YEAR
	2021	2020	2021	2020	2020
TOTAL REVENUES AND OTHER INCOME	951 250	2 970 666	1 272 794	3 020 666	10 377 166
Payroll and related expenses	7 747 846	6 254 119	15 943 236	12 818 920	31 401 987
Other operating expenses	10 588 207	9 488 796	20 285 697	15 986 855	34 395 890
TOTAL OPERATING EXPENSES	18 336 053	15 742 914	36 228 933	28 805 775	65 797 877
EBITDA	- 17 384 803	- 12 772 248	- 34 956 139	- 25 785 109	- 55 420 711
Depreciation and amortization	- 1 155 135	- 1 360 479	- 2 310 270	- 2 498 035	- 4 830 452
EBIT	- 18 539 938	- 14 132 727	- 37 266 409	- 28 283 144	- 60 251 163
Finance cost and other income	18 953	100 902	9 775	43 366	1 031 396
NET PROFIT(LOSS) FOR THE PERIOD	- 18 558 891	- 14 031 825	- 37 256 634	- 28 239 778	- 59 219 767
Net Proceeds from equity issue	692 358	49 524 888	692 358	49 524 888	49 568 974
Cash and cash equivalents, end of period	79 454 743	140 978 278	79 454 743	140 978 278	113 297 444
Total number of shares, beginning of period	14 314 639	13 190 411	14 314 639	13 190 411	13 190 411
Total number of shares, end of period	14 314 639	14 306 904	14 314 639	14 306 904	14 314 639

The company had NOK 79.5 million in cash and cash equivalents at the end of the quarter. With the closing of the private placement at the end of the quarter the company also have gross proceeds of NOK 250 mill. that falls due in July. After the private placement the number of common shares in the company are 19 147 215. Furthermore, the company is expected to complete a subsequent repair offering during Q3.

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Glossary

Cytoreductive surgery	Cytoreductive surgery is an approach to cancer treatment that aims to reduce the number of cancer cells via resection of primary tumours or metastatic deposits.
GMP	Good manufacturing practices (GMP) are the practices and quality system procedures required by regulatory agencies to ensure that the pharmaceutical products manufactured are of the quality required for their intended use.
HIPEC	Hyperthermic Intraperitoneal Chemotherapy
Intraperitoneal injection	Intraperitoneal injection or IP injection is the injection of a substance into the peritoneal cavity. The method is widely used to administer chemotherapy drugs to treat some cancers, particularly ovarian cancer.
Metastases	Metastasis is the medical term for cancer that spreads to a different part of the body from where it started.
Microparticles	Microparticles are particles between 0.1 and 100 micrometers in size. Commercially available microparticles are manufactured in a wide variety of materials, including ceramics, glass, polymers, and metals. Microparticles have been found to have widespread applications in medicine, biochemistry, colloid chemistry, and aerosol research.
Peritoneal carcinomatosis	Peritoneal carcinomatosis is a type of cancer that occurs in the peritoneum, the thin layer of tissue that covers the peritoneal cavity. The disease develops when cancers of the appendix, colon, ovaries or other organs spread to the peritoneum and cause tumors to grow.
Peritoneal cavity	The space within the abdomen that surrounds the intestines, the stomach, and the liver. It is covered by thin membranes (peritoneum).
Radspherin®	Oncoinvent's lead product candidate currently being developed to treat peritoneal carcinomatosis
Radioisotope	A radioisotope (radioactive nuclide, radionuclide, or radioactive isotope) is an atom that has excess nuclear energy, making it unstable. This excess energy can be emitted from the nucleus as gamma radiation, or create and emit from the nucleus a new particle (alpha particle or beta particle), or transfer this excess energy to one of its electrons, causing that electron to be ejected as a conversion electron. During those processes, the radionuclide is said to undergo radioactive decay and emit ionizing radiation.
Radiotherapy	The treatment of disease, especially cancer, by means of ionizing radiation.