

Press Release 4.2021

## Following a year of outstanding performance, Oncoinvent aims to raise NOK 150 -200 million to move into efficacy studies with Radspherin®

Norwegian radiopharmaceutical company is contemplating a private placement to raise funds for the phase 2A development of its lead product candidate Radspherin®

Oslo 23, June 2021

Oncoinvent AS, a clinical stage company advancing a pipeline of radiopharmaceutical products across a variety of solid cancers, today announced plans to raise a private round of financing. The company has engaged Arctic Securities AS and DNB Markets, a part of DNB Bank ASA, as Joint Global Coordinators and Joint Bookrunners (together, the “Managers”) to advise on and carry out a private placement (the “Private Placement”) estimated to raise gross proceeds to the Company of approximately NOK 150 – 200 million. The net proceeds from the Private Placement are expected to ensure financing past end of 2023, including financing of two clinical phase 2A studies (in ovarian cancer and colorectal cancer).

The price per share in the Private Placement has been set to NOK 52, implying a total pre-money market capitalisation of NOK 744 million.

The Managers have received non-binding indications of interest from existing shareholders and new investors for a substantial part of the offering size, including pre-commitments of NOK 114 million from large existing shareholders Hadean Ventures, Geveran, RADFORSK Investeringsstiftelse, Sundt, Must Invest, Canica, MP Pensjon and Watrium.

“We are extremely satisfied to be finishing off a successful year of clinical trials with Radspherin®, during which we have been able to navigate the COVID-19 pandemic and execute the phase 1 trials with solid recruitment rate. This enables us to move fast into phase 2A studies after having demonstrated that Radspherin® can be administered safely and effectively. The safety profile of Radspherin® is very good and we have determined the clinically relevant dose for the product.”, said Jan A. Alfheim, Oncoinvent CEO. “We are now looking to move forward with the clinical



development of Radspherin® and to focus on measuring the efficacy of the product in the upcoming phase 2A clinical trials.”

Alfheim continued by saying, “We are pleased that our current investors continue to believe in the company and our technology, and we welcome their strong participation in this current round of financing.”

“It has been a very busy year for Oncoinvent running two clinical trials and manufacturing of radionuclides, microparticles, and finished product as well as performing quality controls for clinical supplies at the same time as working on developing pipeline candidates. This has been performed in a cost efficient and reliable way and we thank all the employees, and collaborators, as well as the staff at the clinical trial sites, for their efforts. We will hereby thank existing and new investors for their current and future financial support of Oncoinvent” says Roy H. Larsen, Chairman of the Board.

Ingrid Teigland Akay, Oncoinvent board member and Managing Partner of Hadean Ventures which together with Geveran are the largest anchor investors in the upcoming financing round, commented: “We have been impressed by the company’s ability to run two parallel clinical trials in a very difficult year where so many trials have been impacted by the pandemic. The results we have seen so far from these trials are promising in regard to the future development of Radspherin® and we are very pleased to continue to support Oncoinvent on this journey.”

#### **About RAD-18-001 and RAD-18-002**

The Phase 1 open-label, dose-escalation clinical trials are designed to assess the dose, safety and tolerability of Radspherin®, an  $\alpha$ -emitting radionuclide therapy, administered into the intraperitoneal cavity in subjects with peritoneal carcinomatosis from ovarian cancer and colorectal carcinoma respectively. The trials include a dose escalation phase followed by repeated injection and expansion cohort phases at the recommended clinical dose. Key objectives in the studies include determining maximum tolerated dose, abdominal biodistribution, and preliminary anti-tumor activity. Please refer to [www.clinicaltrials.gov](http://www.clinicaltrials.gov) for additional clinical trial details.

#### **About Radspherin®**

Radspherin® is a novel alpha-emitting radioactive microsphere suspension designed for treatment of metastatic cancers in body cavities. The radium-224 based therapeutic, Radspherin® has shown strong and consistent anticancer activity at doses being essentially non-toxic in preclinical studies. It is anticipated that the product can potentially be used to treat several forms of metastatic cancer.



### **About Oncoinvent**

Oncoinvent AS is a clinical stage company developing innovative radiopharmaceutical technology that delivers precise, alpha-emitting particles across solid cancers. By leveraging internal manufacturing and supply chain capabilities to enable a clinical supply of radioisotopes, the company is advancing a pipeline of novel products that use alpha particles, a higher Linear Energy Transfer (LET) form of radiation, that can potentially eradicate cancer cells. Oncoinvent's lead candidate, Radspherin®, is designed for treatment of metastatic cancers in body cavities, and its versatility allows it to be deployed for the treatment of a variety of cancer indications. Radspherin® is in two ongoing Phase 1 studies to treat peritoneal carcinomatosis from both ovarian cancer and colorectal cancer.

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