Oncoinvent

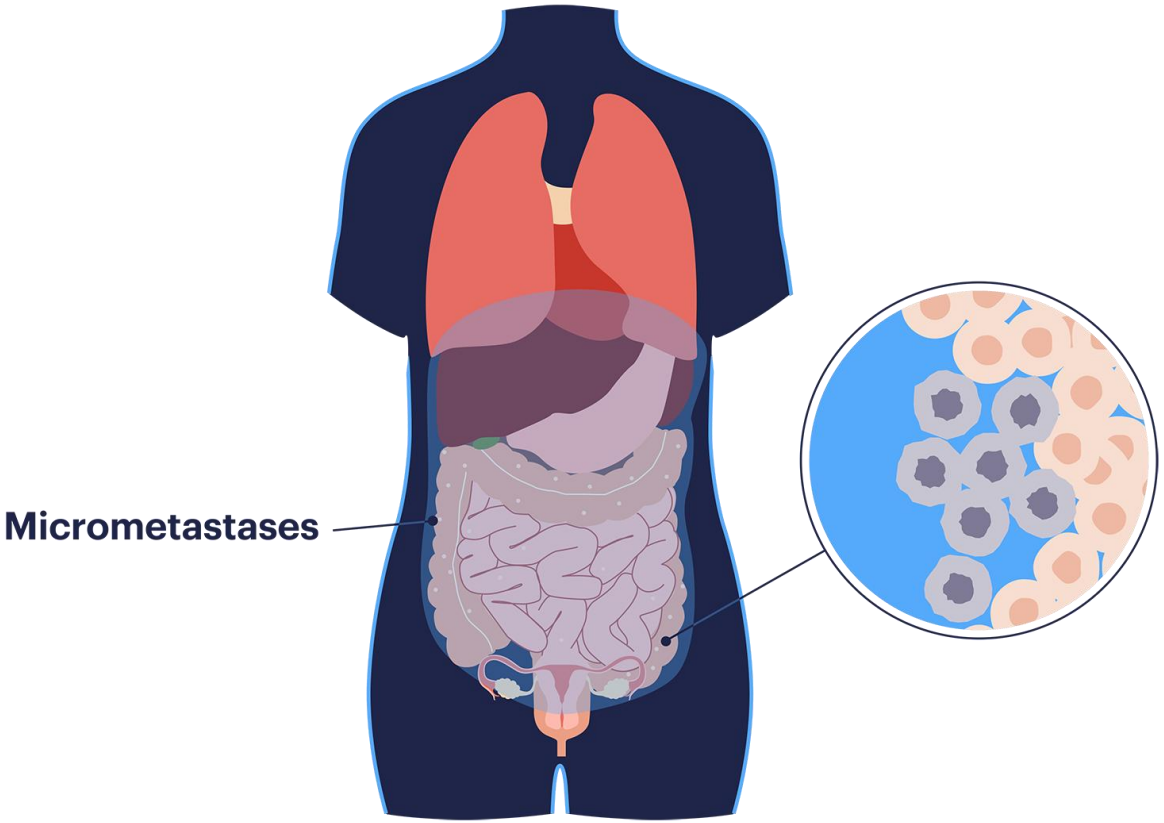
Transforming cancer care through direct alpha therapy

DNB Healthcare conference
25 November 2025

A unique radiopharmaceutical opportunity

1. Targeted, non-biological, **receptor independent** mode of action with alpha emitter
2. **Signals of efficacy**: potential game changer in ovarian and colorectal cancers
3. **In Phase 2** in ovarian cancer
4. **High unmet need** and limited competition
5. Developed by radiopharma **pioneers** and serial-entrepreneurs

Peritoneal metastases - urgent need for novel treatments



- Peritoneal metastases arise from many **different primary cancers**
- Only treatment option with curative intent is **surgery**, effect of systemic therapy is limited
- **Surgery leaves behind micro-metastases** causing disease progression
- Peritoneal metastases are confined to the peritoneum – in effect a '**closed compartment**'

The main cause of death in ovarian cancer

70% of all ovarian cancer patients have peritoneal metastasis at diagnosis

Up to 85% relapse after surgical resection

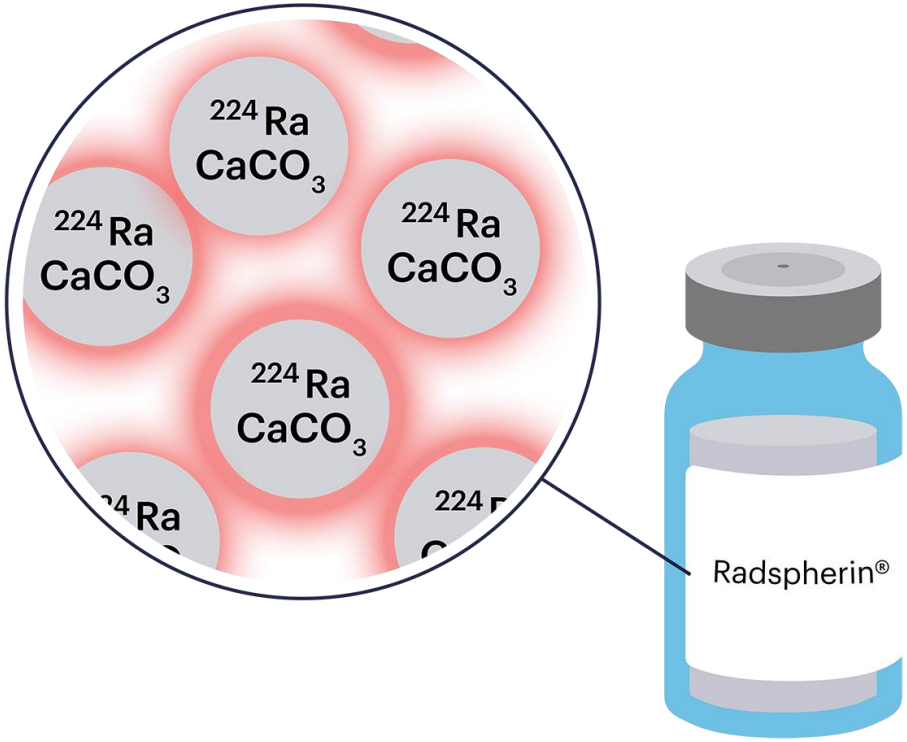
- The majority of patients experience disease recurrence
- Recurrences are almost exclusively **confined to the peritoneum**
- Local control in the peritoneum is key to improving life expectancy
- FDA Fast Track

Lengyel Am J Pathol. 2010 Sep; 177(3): 1053–1064.
González-Martín N Engl J Med 2019;381:2391-402
Jansen et al. Ann Med Surg (Lond). 2023 May; 85(5): 1539–1545.

Radspherin® - alpha therapy targeted to and retained in the peritoneum

Radspherin®

- Combining **alpha-emitting ^{224}Ra** with **$CaCO_3$ microparticles**
- Half-life 3.6 days
- **Therapy with depot effect** - 75% of radiation dose delivered the first week
- Shelf life 8 days allowing for **centralized manufacturing**



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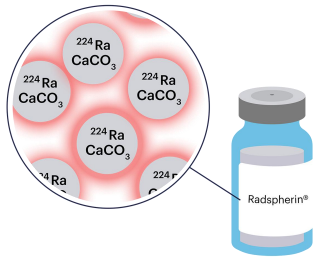
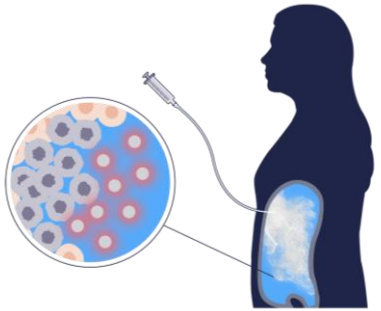
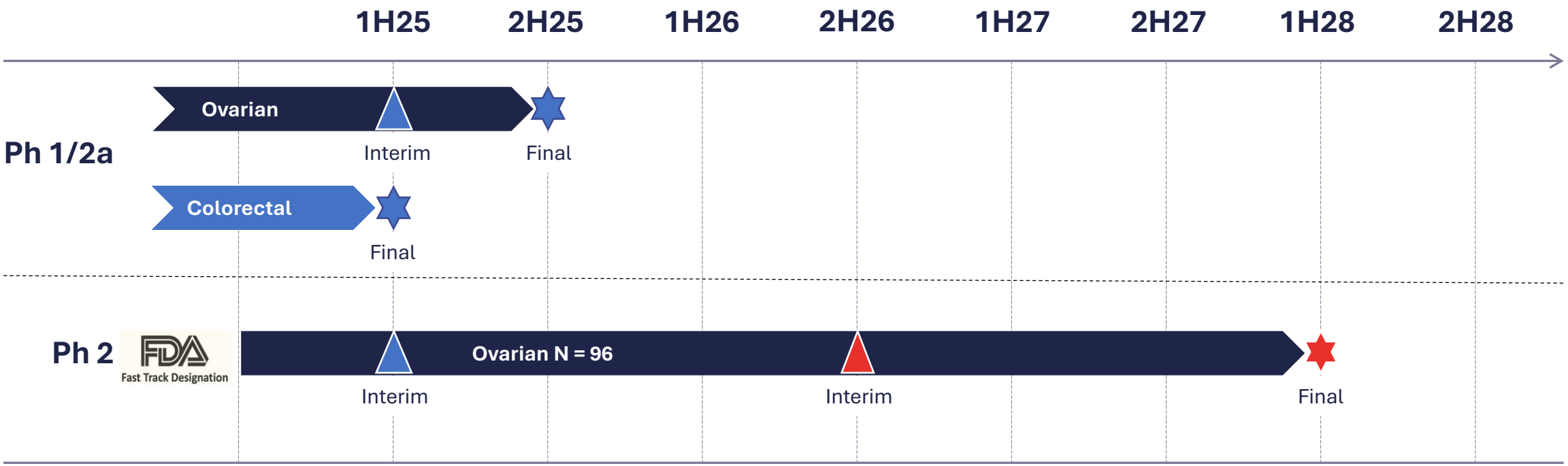


How does it work?

- Delivering a high dose of alpha-radiation directly to the peritoneum through an in-dwelling catheter
- Administration **1-3 days** post-surgery while patient is still at the hospital
- High energy and short radiation range enables effective killing of the targeted metastases **while sparing the surrounding normal tissue**



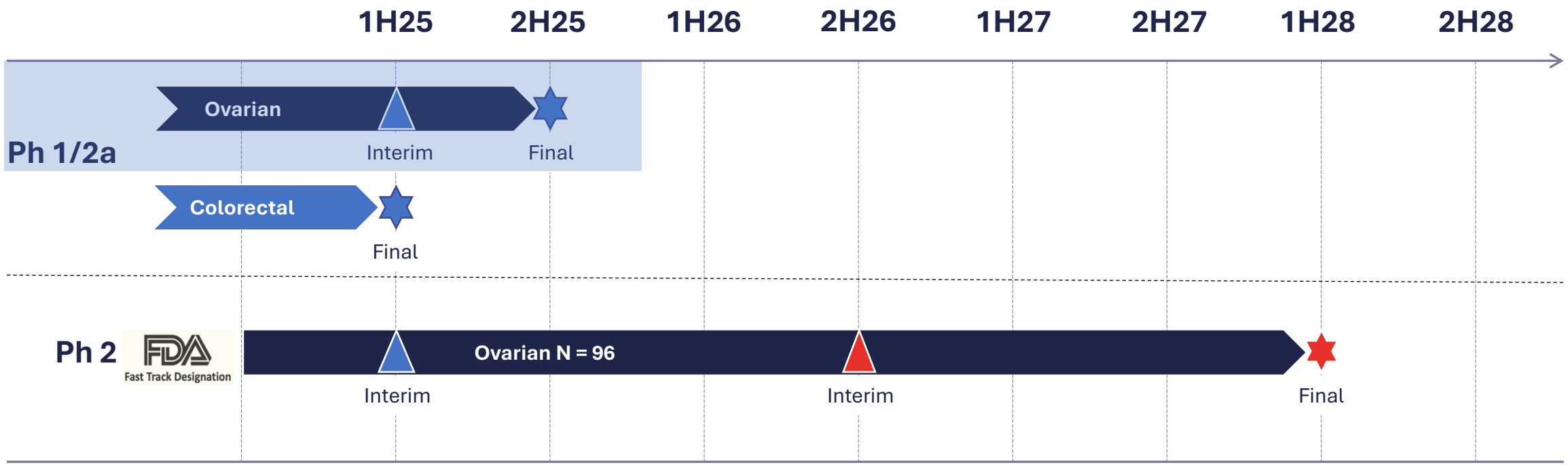
Ongoing clinical development



Completed

Upcoming milestones

Ongoing clinical development



Completed

Upcoming milestones

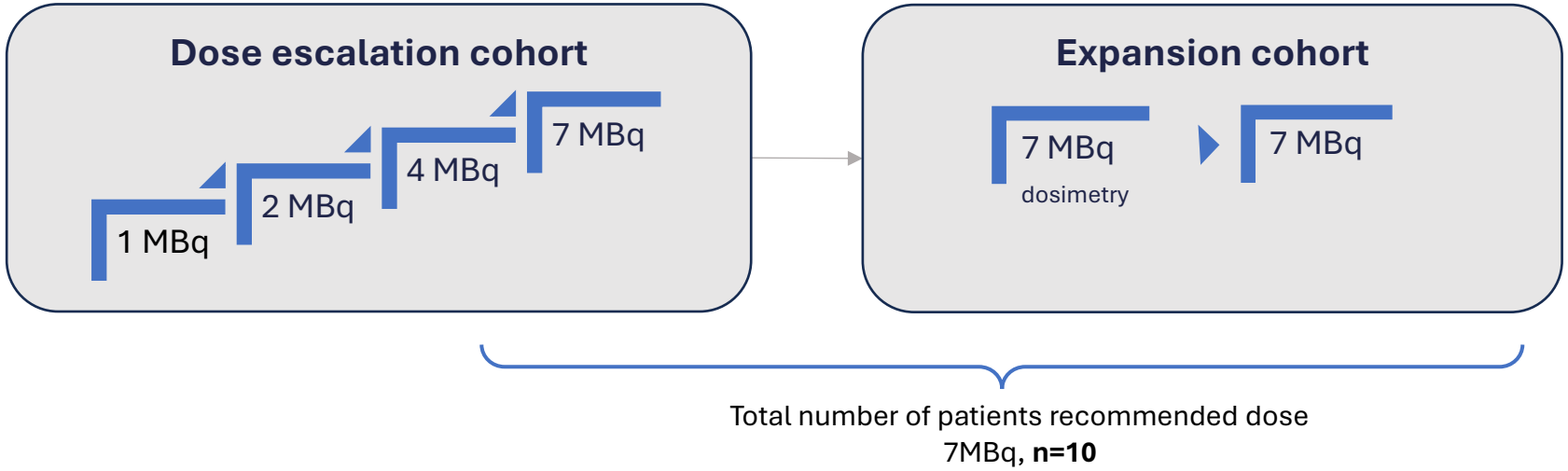
Radspherin® - phase 1 study in ovarian cancer

RAD-18-001: in patients after secondary debulking surgery of platinum-sensitive recurrent ovarian cancer

- single-arm open label study
- 3 + 3 dose-escalation (1, 2, 4, 7 MBq)
- 24 months follow-up

4 clinical sites:

- Oslo, Norway(PI: Yun Wang)
- Leuven, Belgium (PI: Els van Nieuwenhuysen)
- Madrid, Spain (PI: Luis Chiva)
- Pamplona, Spain (PI: Luis Chiva)



Ovarian cancer: Preventing disease progression

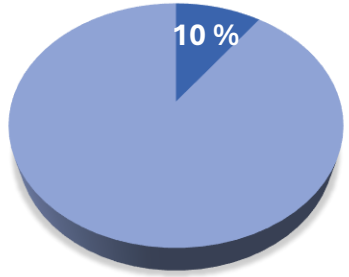
24 months data from 10 patients receiving 7 MBq dose *vs historical recurrence rates*

"These final results are **truly encouraging**, suggesting that Radspherin® could help **delay disease progression and offer patients hope for longer, healthier lives**."

Dr Luis Chiva, Principal Investigator and Director of Department of Obstetrics and Gynecology Clinica Universidad de Navarra

Recurrence rate

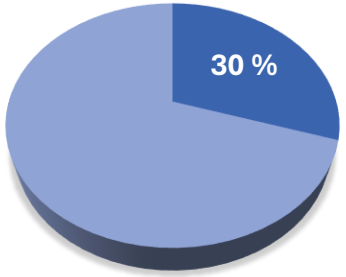
RAD-18-001



10%

Peritoneal recurrence rate

- One patient with recurrence



30%

Overall recurrence rate

- Additionally, two lymph node recurrences

Coleman et al. N Engl J Med. 2019 Nov 14;381(20):1929-1939
Harter et al. N Engl J Med. 2021 Dec 2;385(23):2123-2131
Shi et al. Lancet Oncol. 2021 Apr;22(4):439-449

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Recurrence rate

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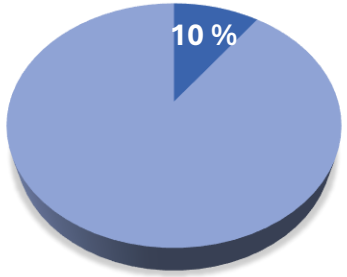

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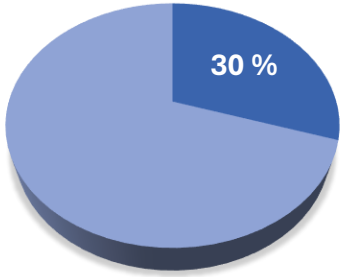

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Overall recurrence rate

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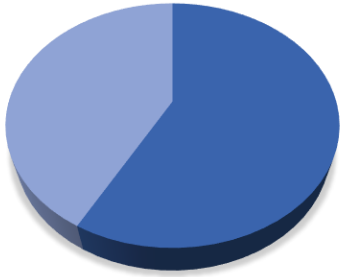
Historical controls



~55-60%

Overall recurrence rate*

*Peritoneal recurrence rates or distribution of recurrences not available in historical control

Coleman et al. N Engl J Med. 2019 Nov 14;381(20):1929-1939
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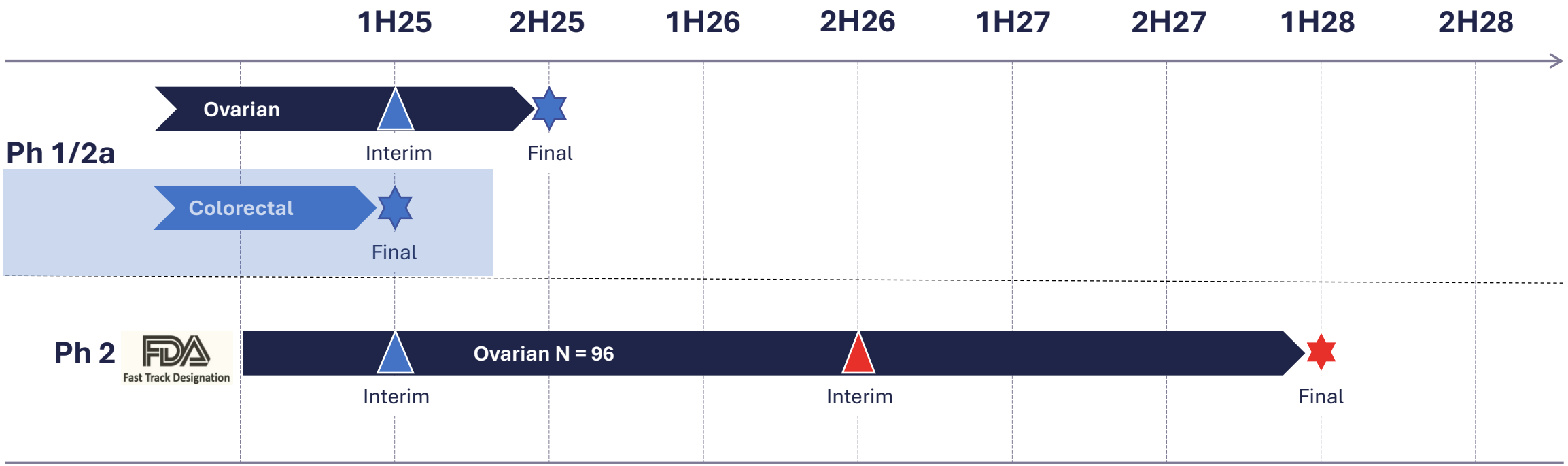
Ongoing clinical development



Completed

Upcoming milestones

Colorectal cancer: final phase 1/2a data confirm peritoneal control

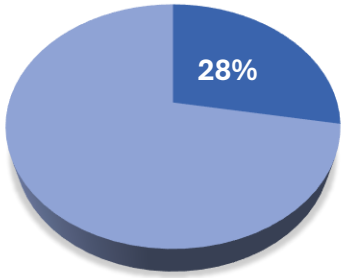
Topline 18-months data of 36 patients receiving 7 MBq dose vs historical recurrence rates

"It's highly encouraging to see patients treated with Radspherin achieving **outcomes that exceed expectations** for this challenging population."

Dr. Stein Gunnar Larsen
Principal Investigator at the Oslo University Hospital, Norway

Peritoneal recurrence rate

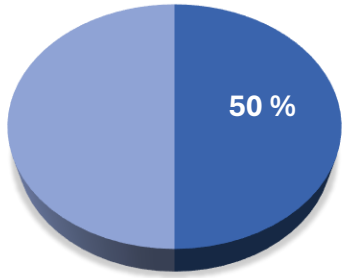
Radspherin®



28%

Peritoneal recurrence rate

Historical control



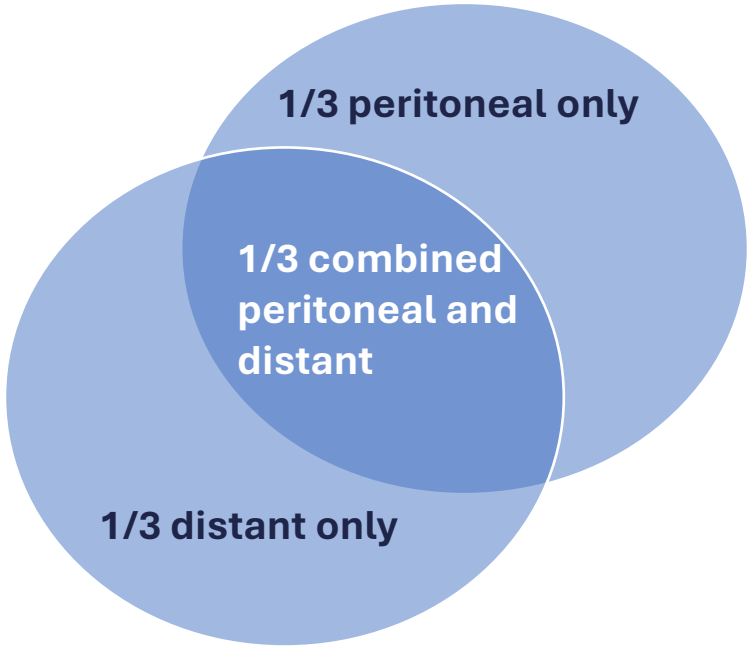
~50%

Peritoneal recurrence rate

Quenet et al. Lancet Oncol. 2021 Feb;22(2):256-266

Controlling peritoneal disease may significantly improve survival in colorectal cancer

First disease recurrence after treatment [1]



Impact of site of first site of recurrence [1]

Median overall survival - from the time of recurrence:

- After distant metastasis only: 44 months
- After peritoneal metastasis: 22 months

5-year overall survival – from the time of treatment

- Distant metastasis only: 53 %
- Peritoneal metastasis: 19 %

Frøysnes et al. J Surg Oncol. 2016 Aug;114(2):222-7

[1]Treatment with standard of care for resectable peritoneal metastases from colorectal cancer, i.e. cytoreductive surgery and hyperthermic intraperitoneal chemotherapy

Strong safety profile demonstrated in the completed phase 1/2a studies in ovarian and colorectal cancer

Well tolerated and safe to use

- No dose limiting toxicity
- Only two SAEs possibly related to Radspherin*

No evidence of systemic radiation toxicity

- Radiation dose retained in the peritoneal cavity
- Absorbed doses to other organs well below toxicity levels

Low exposure for hospital staff

- Low radioactivity dose in blood and urine
- No precautions related to external exposure required

*Per cut-off date of annual DSUR March 2025
- one event of small bowel perforation, 72 days after Radspherin administration
- one event of procedural complication during Radspherin administration (disconnection syringe-catheter)

Near-term significant milestone

Phase 2
ovarian cancer

- 2H26: First randomized interim data
- 2028: Final data

Phase 1
ovarian cancer

- Final 24 months data
- 10 patients 7 MBq
- October 2025

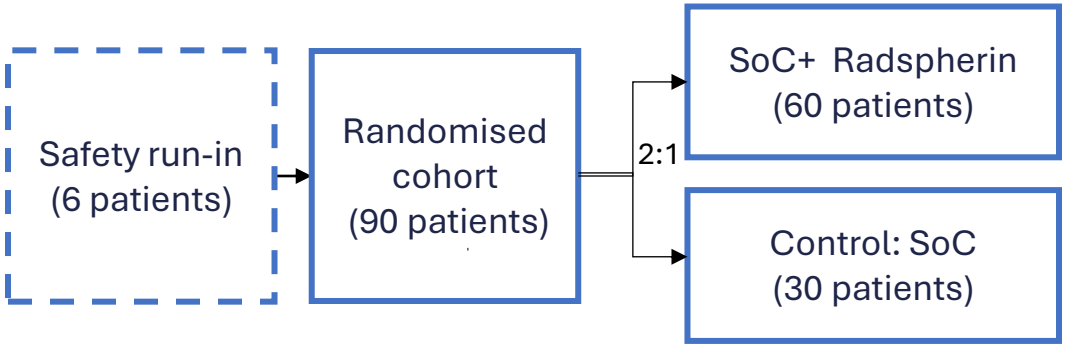
Phase 1/2a
colorectal cancer

- Final 18 months data
- 36 patients 7 MBq
- June 2025

Phase 2 study in ovarian cancer – enrollment on track

6 centers active – more sites to be included

Patients
- with peritoneal metastases
- after neoadjuvant chemotherapy
- eligible for complete resection (R0)
- with HRD negative ovarian cancer



Assessment every 3 months up to 24 months, including CT/MRI

Long-term follow- up for up to 5 years according to standard of care

PFS
pPFS
OS
TFST
TSST

Safety
AESI
QoL
Biomarkers

6 study sites actively enrolling:
NO, BE, ES (2), UK, US

More sites to be included

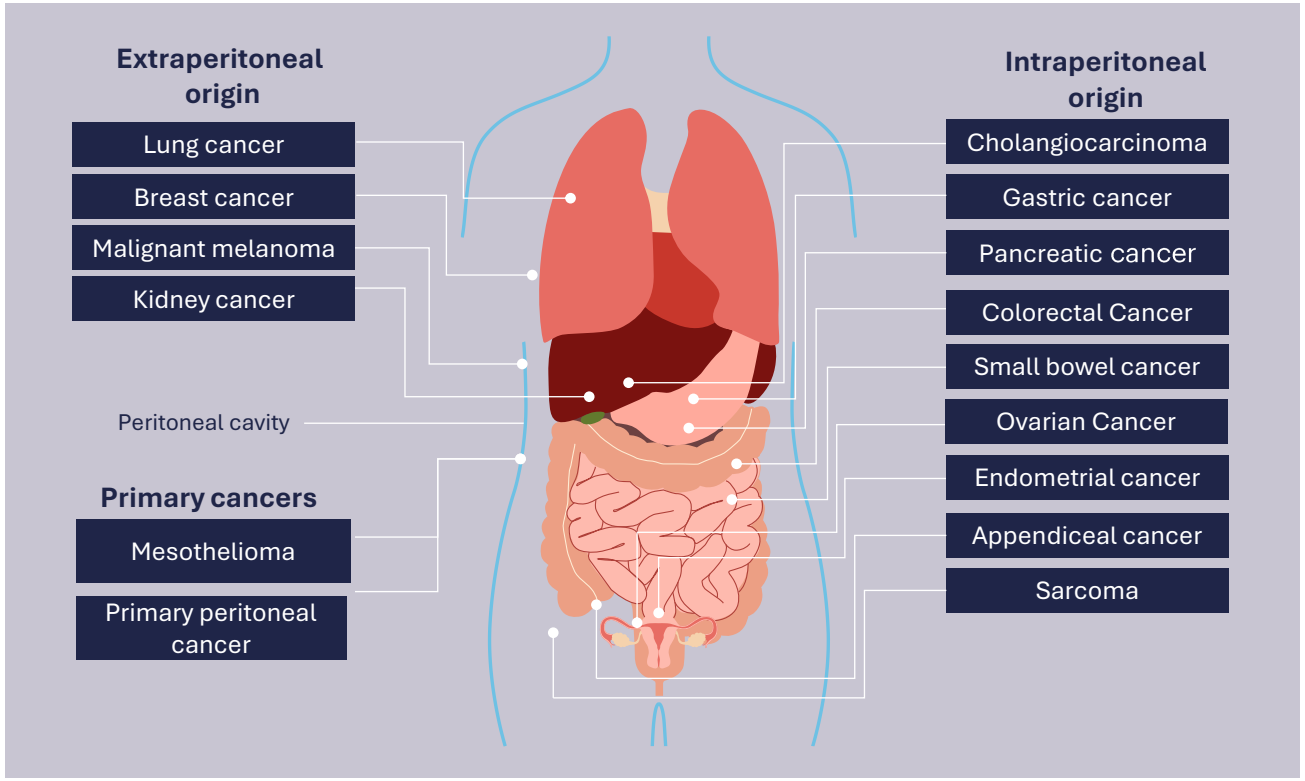
PFS: Progression Free Survival
pPFS: peritoneal Progression Free Survival
OS: Overall Survival

AESI: Adverse Event of Specialized interest
TFST: time to first subsequent anticancer therapy or death
TSST: time to second subsequent anticancer therapy or death

HRD: Homologous Recombination Deficiency
IDS: Interval Debulking Surgery

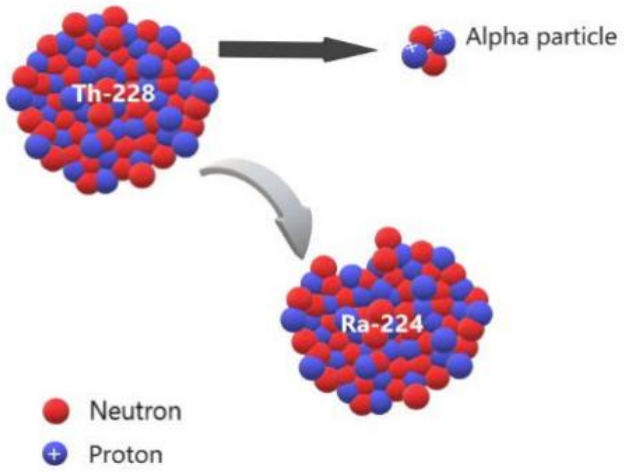
Pipeline in one product - broad clinical application

- Peritoneal metastases arise from many different cancers
- Radspherin® is a **receptor-independent** treatment:
  - *effective regardless of the origin of the primary malignancy*

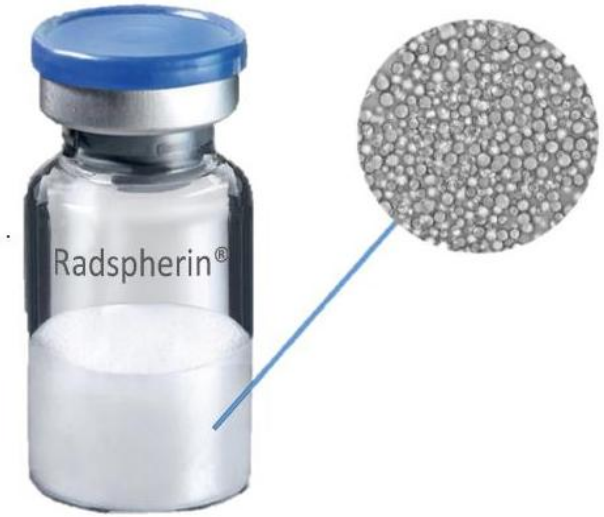


In-house GMP pilot plant with attractive capabilities

Oncoinvent has in-house GMP production capability



^{224}Ra produced from ^{228}Th, which has multiple sources



Microparticles and finished goods produced in-house

- **Capacity of ~200 doses Radspherin annually, outsourcing and scale-up required for phase 3**
- **On selective basis offer GMP laboratory services to similar non-competing companies**

GMP: Good manufacturing practice

Radiopharmaceutical expertise at all levels

Scientific founders

Roy Larsen

ALGETA

ARTBIO

Øyvind Bruland

ALGETA

ARTBIO

Management

Oystein Soug

Chief Executive Officer

ALGETA

ARXX

Gro Hjellum

Chief Operations Officer

ALGETA

Anne-Kirsti Aksnes

Chief Clinical Officer

ALGETA

targovax

Kari Myren

Chief Medical Officer

NOVARTIS

Roche

Tore Kvam

Chief Financial Officer

KPMG

Gjensidige

Kristine Lofthus

Chief Production Officer

SYKEHUSAPOTEKENE

IFE

Stian Brekke

Head of Regulatory Affairs

PHARMAQ

SMERUD

Board

Gillies O'Bryan-Tear

Chair

ALGETA

Fusion

Kari Grønås

ALGETA

GE HealthCare

Hilde Steineger

ALGETA

BASF

Ingrid Teigland Akay

HADEAN VENTURES

Alex Therapeutics

Orlando Oliveira

Zenas BioPharma

MIRATI

Johan Häggblad

calliditas

Anne Cecilie Alvik

Walgreens Boots Alliance

IFE

Olav Hellebo

BerGenBio

ReNeuron

A unique radiopharmaceutical opportunity

1. Experienced **team** with track record from radiopharmaceutical developments and exits
2. Targeted, non-biological, **receptor independent lower risk** mode of action
3. **Compatible** with established treatment regimes - adds well to existing patient flow
4. **Signals of efficacy**: potential game changer in ovarian and colorectal cancers
5. **High unmet need** and limited competition