Company Presentation

17. February 2023

Jan A. Alfheim
CEO

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 has built a company for the creation of next generation radiopharmaceuticals

We are one of the few companies that has a demonstrated expertise in the discovery, clinical development, and manufacturing of radiopharmaceuticals

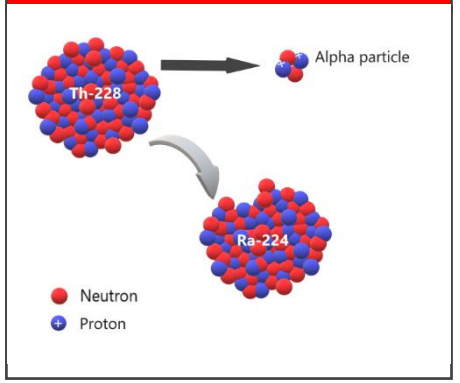
Radiochemistry and preclinical expertise

49 FTE's represent over 150 years of experience in radiopharmaceutical development and manufacturing

Innovative clinical trial designs

2 ongoing clinical trials in indications with a high unmet medical need where newer forms of therapies have proven to be ineffective

Robust isotope supply chain



Multiple supply sources of Thorium 228 raw material allow for a continuous uninterrupted manufacturing of Radium 224

Clinical supply manufacturing

Internal manufacturing capabilities designed to meet the demands of just-in-time manufacturing of radiopharmaceutical clinical supplies

Radspherin®

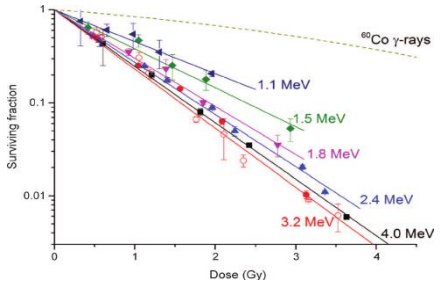
Innovative alpha particle-based radiopharmaceutical therapy for cancer patients

Radspherin® description

A suspension of $CaCO_3$ microparticles labeled with the alpha-emitting radioisotope Ra-224

Designed for treatment of metastatic cancers in body cavities

Designed for precise and safe impact

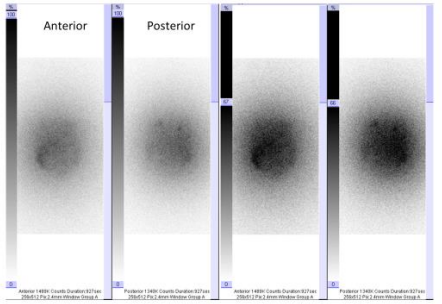


Specifically designed to safely deliver precise radiation dose to cancer cells with minimal damage to healthy tissue and organs

High energetic alpha particle radiation for efficient tumor cell killing

Strong biodistribution results to date

Patient 012 (7 MBq) – «whole body»



Imaging of clinical trial subjects indicates that there is a successful/efficient distribution of Radspherin® in the peritoneal cavity with limited systemic exposure

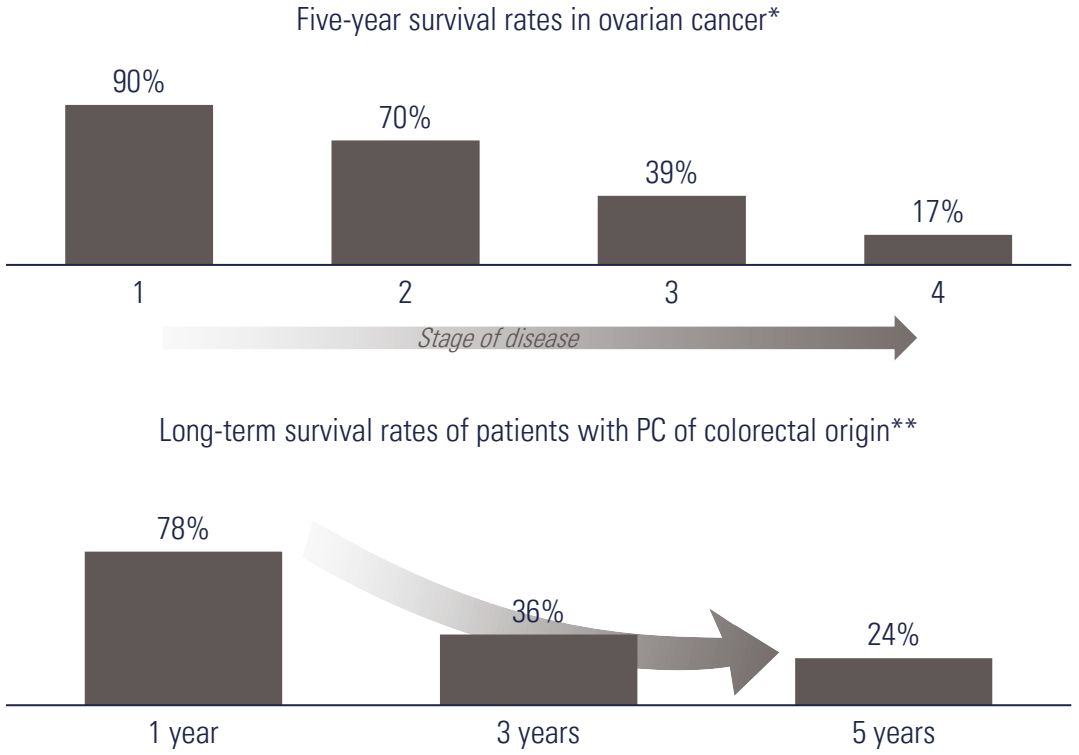
A successful distribution of product in the peritoneal cavity is a prerequisite to achieving a good efficacy and safety

First Indication:

Peritoneal Carcinomatosis (PC)

- Cancer of the peritoneum is often the result of the metastatic spread of cancer cells from pre-existing cancer. The most common cancers that cause peritoneal carcinomatosis are colorectal cancer, ovarian cancer, gastric cancer, pancreatic/appendiceal cancer (including pseudomyxoma peritonei or PMP), peritoneal mesothelioma, and primary peritoneal cancer
- PC is one of the most serious complications of gastrointestinal and gynecological malignancies and patients suffering from PC have very poor outcomes
- Standard treatment consists of a combination of cytoreductive surgery (CRS) and chemotherapy in various forms

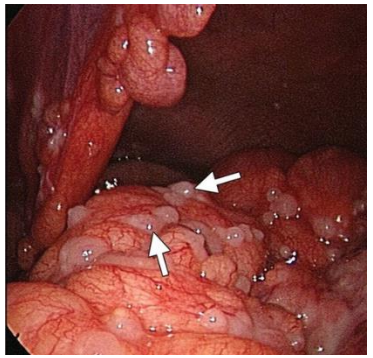
Poor survival rates for patients with PC

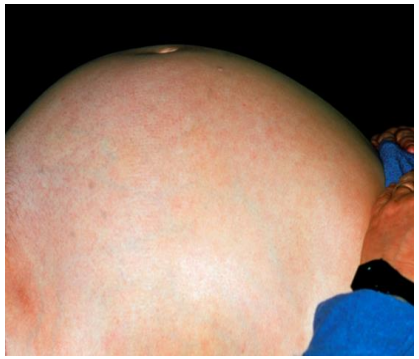


* source: http://www.cancer.org/cancer/ovariancancer/detailedguide/ovarian-cancer-survival-rates
** source: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4655111/

Treating Patients with Radspherin®

1. Complete surgical removal (CRS) of the peritoneal tumours

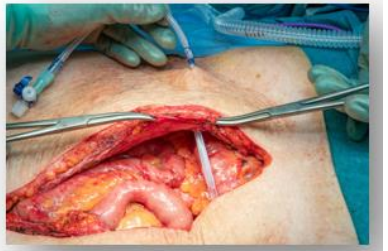


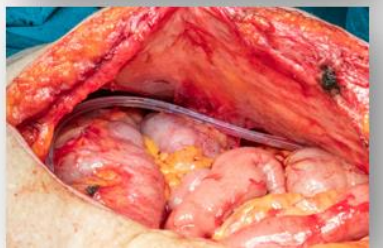


Malignant ascites is a serious condition commonly related to PC

2. Radspherin® Administration

Surgical resection confirmed to R0, placement of standard Blake catheter before wound closure





1-2 days post-operative

Receipt of Radspherin at nuclear medicine department

Radspherin intraperitoneal injection through indwelling catheter, by nuclear medicine specialist at patient ward

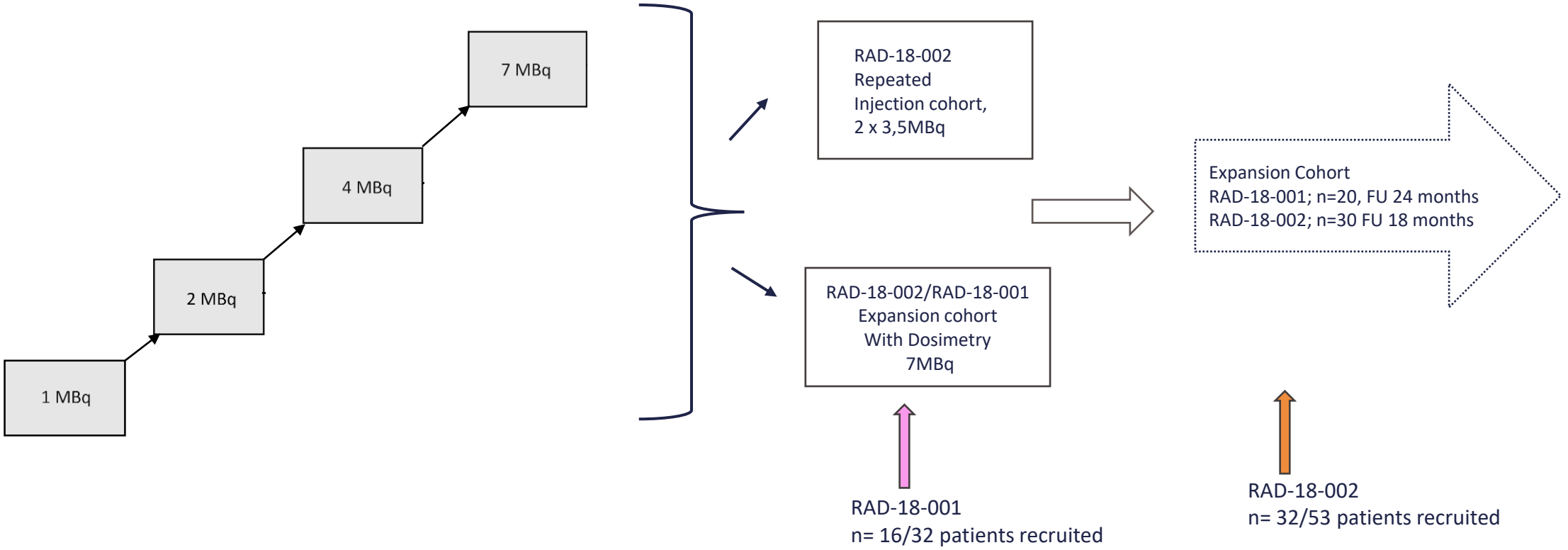
Radspherin® - clinical studies

Two Phase I/2A studies ongoing

- RAD-18-001: following complete surgical resection in patients with platinum sensitive recurrent epithelial ovarian/fallopian tube cancer with peritoneal carcinomatosis
  - Oslo/Norway(PI: Yun Wang)
  - Leuven, Belgium (PI: Els van Nieuwenhuysen/Ignace Vergote)
  - Madrid/Pamplona, Spain (PI: Luis Chiva)

- RAD-18-002: in subjects with histologically confirmed colorectal carcinoma and peritoneal metastases eligible for cytoreductive surgery (CC-0) and HIPEC treatment
  - Oslo, Norway (PI: Stein Larsen)
  - Uppsala, Sweden (PI: Wilhelm Graf)

Radspherin® - clinical studies status

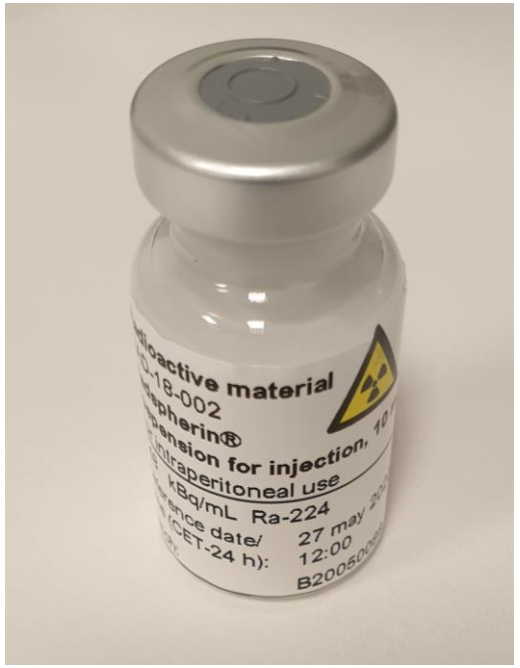


RAD-18-001 – ovarian cancer
RAD-18-002 – colorectal cancer

Radspherin® clinical trial status

RAD-18-001 (ovarian cancer patients with PC)

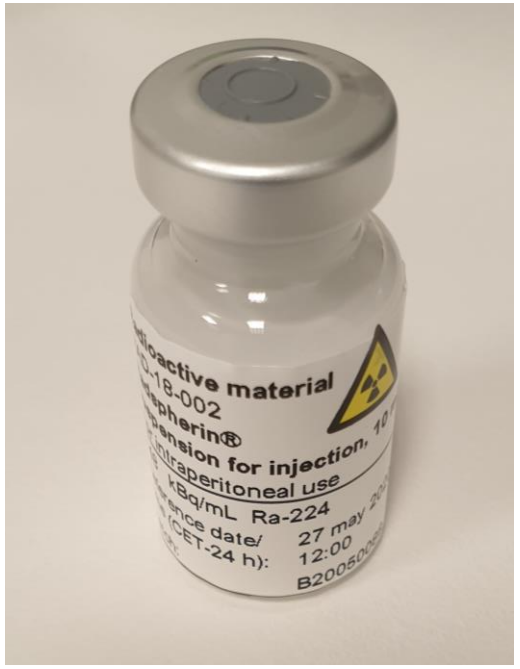
- Recruitment of the dose range study was completed (1, 2, 4 & 7 MBq dose levels) in December
- Both clinical sites (Radium Hospital & KU Leuven) are participating in the expansion cohort
- Two additional sites in Spain have been opened for the expansion cohort
- First patients were recruited in January



Radspherin® clinical trial status

RAD-18-002 (colorectal cancer patients with PC)

- Preliminary safety data presented at ASCO in June
- Efficacy signal at 12 months noted
- Phase 2A started 25th of August
- Both clinical sites (Radium Hospital and Uppsala) are recruiting patients



Robust Safety Profile Seen to Date

Robust safety profile seen to date with minor side effects reported

✓ Well tolerated and considered safe to use	• No dose limiting toxicities observed at any dose level • Absorbed doses to normal organs well below dose levels associated with toxicity
✓ 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

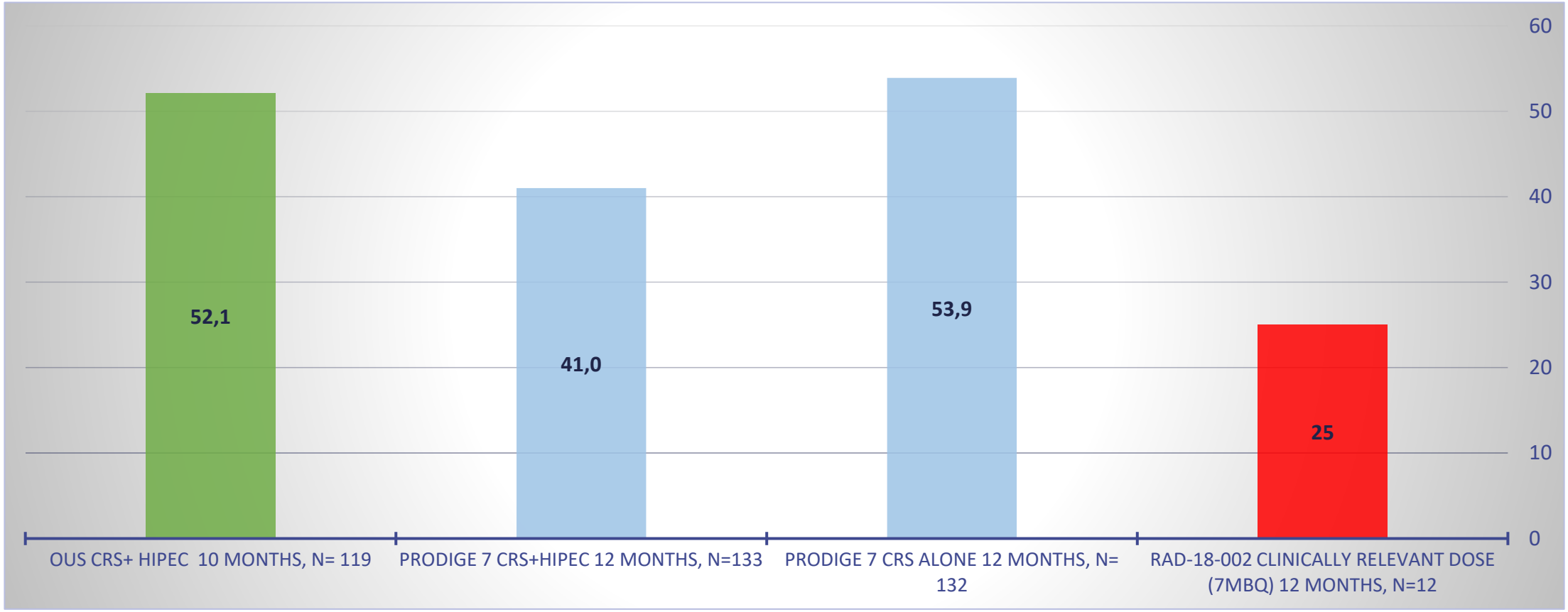
RAD-18-002 - first indications of clinical efficacy

- Expected median time to progression based on published literature* is 10-12 months in comparable patient populations receiving CRS plus HIPEC therapy
  - Meaning that 50 % of patients are expected to have recurred at 10 - 12 months
- In the cohort of patients that received the recommended clinical dose of 7 MBq of Radspherin following CRS plus HIPEC therapy
  - Only 25 % of patient had experienced recurrences at 12 months

* Frøysnes et al. J Surg Oncol. 2016 Aug;114(2):222-7
* Quenet et al. Lancet Oncol. 2021 Feb;22(2):256-266

CRS: cytoreductive surgery
HIPEC: heated intraperitoneal chemotherapy

Comparison of percent recurrence rates CRS-HIPEC versus CRS-HIPEC & Radspherin



OUS CRS + HIPEC: Percent recurrence rate at 10 months in a historical cohort at the Norwegian Radium Hospital 2001-2013, Frøysnes et al. J Surg Oncol. 2016 Aug;114(2):222-7

PRODIGE 7: Percent recurrence rates at 12 months for CRS alone and CRS+HIPEC, Quenet et al. Lancet Oncol. 2021 Feb;22(2):256-266

Radspherin RAD-18-002 study CRS+HIPEC+7 MBq of Radspherin

Preliminary recurrence rate data from RAD-18-002 at 12 months

All dose groups:

- Recurrence rate (n=23) : **9/23 (39%) with progression**
- Peritoneal recurrence rate (n=21*): **4/21 (19%) with progression**

Recommended dose 7 MBq:

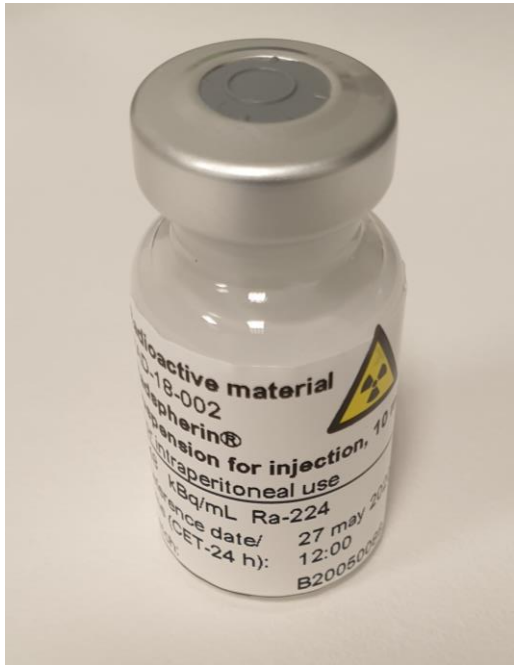
- Recurrence rate (n=12): **3/12 (25%) with progression**
- Peritoneal recurrence rate (n=10*): **0/10 (0%) with progression**

18-month recurrence rate data available in March 2023

*Two subjects (in 7 MBq cohort) censored for PRFS assessment

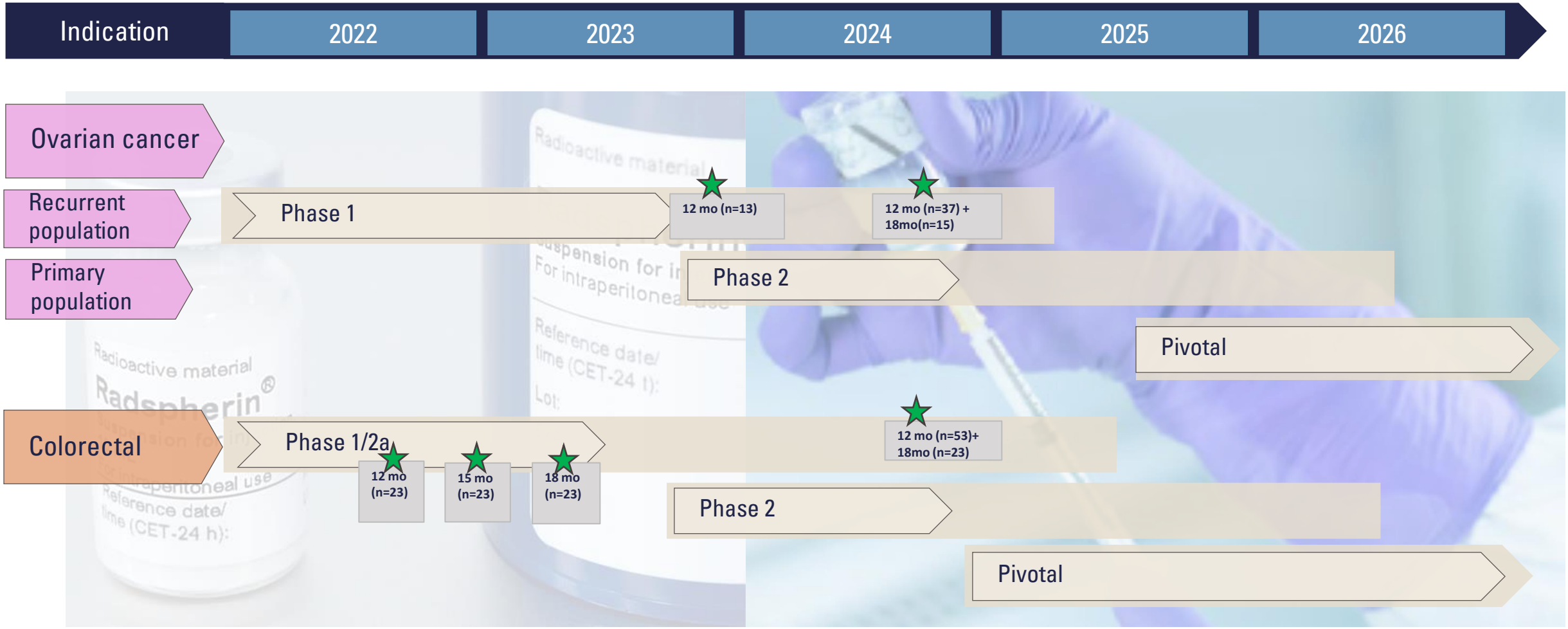
RAD-18-001 - first indications of clinical efficacy

- Expected recurrence rates of around 30 % at 12 months based on published literature in comparable patient population
- 12-month timepoint reached for most patients enrolled in study to date
- Recurrence rates at 12 months
  - At dose levels 1, 2, 4 & 1 patient at 7MBq: 22,2%
  - Recommended dose not yet established, dose escalation ongoing
  - No patients have experienced recurrences to peritoneum to date



Harter et al. N Engl J Med. 2021 Dec 2;385(23):2123-2131
Coleman et al. N Engl J Med. 2019 Nov 14;381(20):1929-1939.

Radspherin® Clinical Development Plan*



* Discussions with the FDA and EMA are planned in Q1 2023. The final clinical development plan for Radspherin will be established and is dependant on the consultations with the authorities

Oncoinvent's Vibrant and Promising Development Pipeline

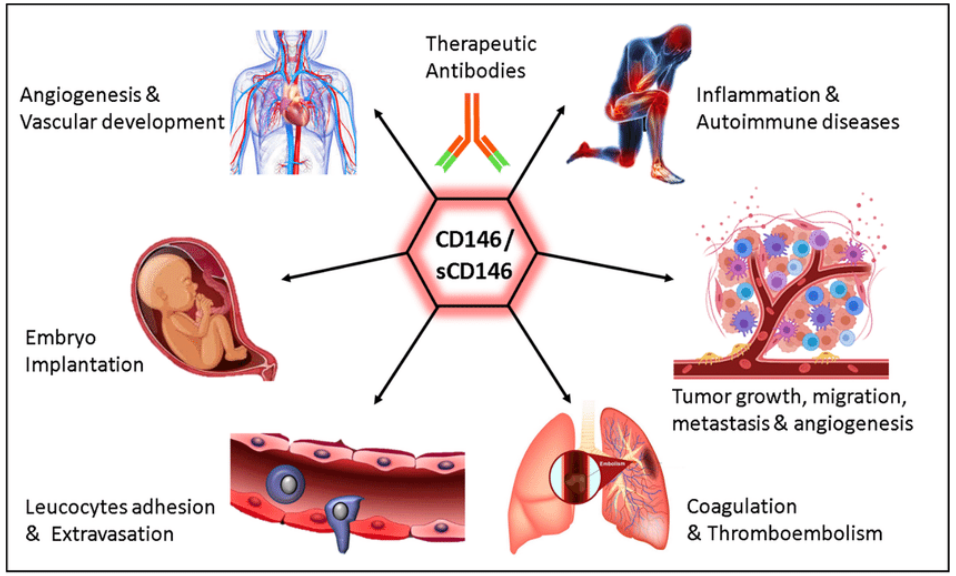
Discovery	Preclinical	Phase I	Description	Target
RAD-18-001: Radspherin®			**Alpha-emitting radioactive microspheres** designed for treatment of **metastatic cancers in body cavities**	Peritoneal carcinomatosis from **ovarian cancer**
RAD-18-002: Radspherin®				Peritoneal carcinomatosis from **colorectal cancer**
OI-3 (targets CD146)			**Antibody targeting modules** of the targeted radiotherapeutic candidates	Ongoing R&D program in **solid tumors**
OI-1				

CD146 - function and tumor expression

CD146 has been shown to be actively involved in various processes, such as development, signalling transduction, cell migration, mesenchymal stem cells differentiation, endothelial signalling, angiogenesis and immune response.

CD146 is found to be upregulated in a number of cancer types including melanoma, breast, prostate, ovarian, liver, lung, pancreatic, kidney, mesothelioma, osteosarcoma, Kaposi sarcoma, angiosarcoma, Schwann cell tumors, leiomyosarcoma, neuroblastoma, glioblastoma, children and adult acute B cell lymphoblastic leukemia.

In CD146-positive cancer cells, both isoforms of CD146 are expressed but their precise localization remains to be defined. Elevated expression of CD146 has been found to correlate with increased metastatic capability in several of the mentioned cancers. Consistent with this, its expression was shown to induce epithelial–mesenchymal transition.

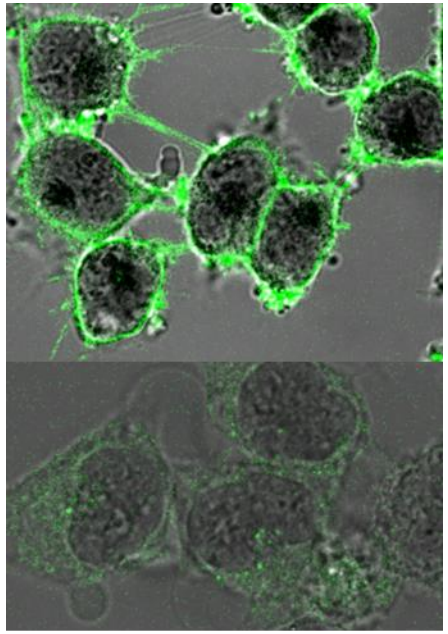


From Joshkon et al., 2020

Internalization of OI-3

OI-3-Al488

OI-3-Al488 followed by stripping of surface bound



Microscopy, 2 h incubation

Cell	Antibody	Time point	% internalized
OHS	Cetuximab	45 min	14,4
		45 min	23,4
		4h	31,2
		4h	45,2
	OI-3	45 min	37,7
		45 min	49,1
		4h	50,2
		4h	51,6

Assay with lead-212 labeled antibodies

Last private placement of USD 25 M

- The proceeds were designed to allow company to move both Radspherin clinical studies into phase 2a
- The proceeds were also targeted to allow the start of development of a targeted radiotherapeutic in 2022
- In total Oncoinvent has raised over USD 55 million

Financial status Q4-2022

KEY FIGURES (AMOUNTS IN NOK thousand)	4th QUARTER 2022	4th QUARTER 2021	YTD 2022	YTD 2021
TOTAL REVENUES AND OTHER INCOME	**5 541**	**6 520**	**6 283**	**11 083**
Payroll and related expenses	-17 229	-12 460	-50 970	-38 310
Other operating expenses	-21 184	-14 977	-58 590	-48 812
TOTAL OPERATING EXPENSES	**-38 413**	**-27 437**	**-109 560**	**-87 123**
EBITDA	**-32 873**	**-20 917**	**-103 278**	**-76 040**
Depreciation and amortization	-1 283	-1 278	-4 788	-4 786
EBIT	**-34 156**	**-22 211**	**-108 065**	**-80 842**
Finance cost and other income	1 814	483	4 331	553
NET PROFIT(LOSS) FOR THE PERIOD	**-32 341**	**-21 587**	**-103 734**	**-80 289**
Earnings per share (NOK)	-1,67	-1,11	-5,35	-4,14
Net Proceeds from equity issue	194	252 465	194	253 158
Cash and cash equivalents, end of period	196 021	292 031	196 021	292 031
Total number of shares, beginning of period	19 387 895	14 314 639	19 387 895	14 314 639
Total number of shares, end of period	19 392 895	19 387 895	19 392 895	19 387 895

Numbers are unaudited

- EBITDA result in Q4-2022 of minus NOK 32.9 mill. (~USD 3.3 mill.)
  - Invest in production capacity and redundancy
  - Regulatory preparations
- Available cash at end of Q4-2022 of NOK 196 mill. (~USD 19.5 mill.)
- Company financed well through 2023

Anticipated Milestones for 2023

- Publication of 15-month data from phase 1 colorectal study at ASCO
- Publication of 18-month data from phase 1 colorectal study
- Publication of preclinical studies on OI-3 targeted radiotherapeutic
- Development of new targeted radiopharmaceutical agent
- Completion of enrolment of ovarian and colorectal phase 2a programs
- Establishment of Radspherin® production site in the USA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