Company Presentation

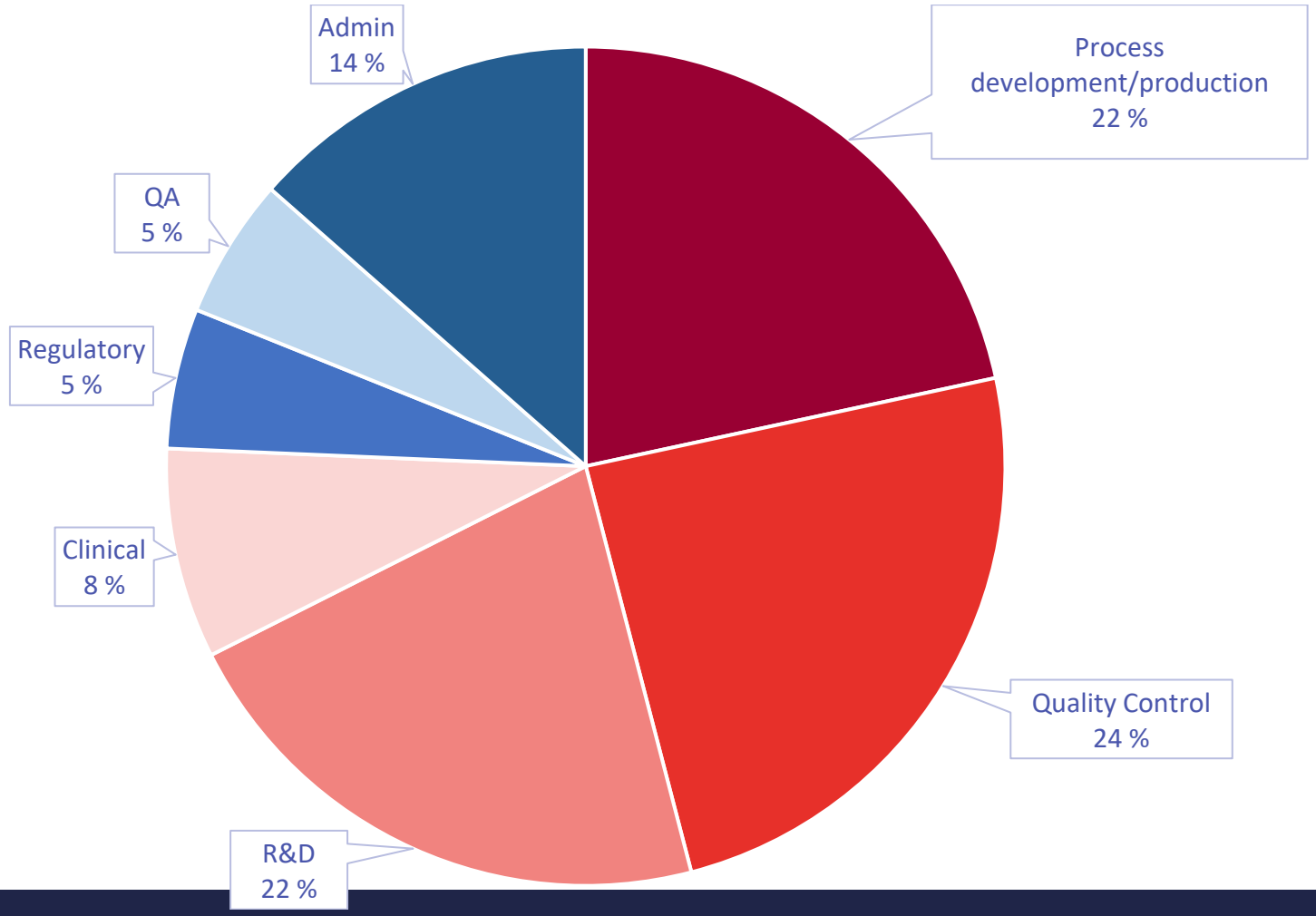
22. September 2022

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 organisation



- Represents over 140 years of experience in developing and manufacturing of radiopharmaceuticals
- Clinical and preclinical R&D represents 76% of workforce

Radspherin®

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

Radspherin® description

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

Designed for precise and safe impact

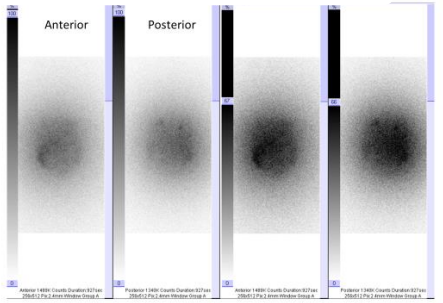
0

Serious adverse events to date in clinical studies

- 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 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®
- A successful distribution of product in the peritoneal cavity is a necessary prerequisite to achieving a good efficacy

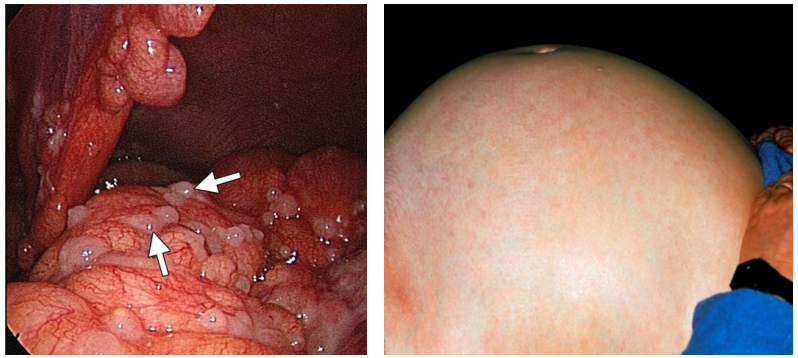
[1]Radiopharmaceuticals exert a physical effect (radiation damage) on cancer cells when in close proximity and are not in need of inducing a biological effect as with pharmaceutical products in order to be effective. Oncoinvent's products in addition are technologically similar in design to Xofigo, a 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.

Targeting Indications with a High Unmet Medical Need

Peritoneal Carcinomatosis

- 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

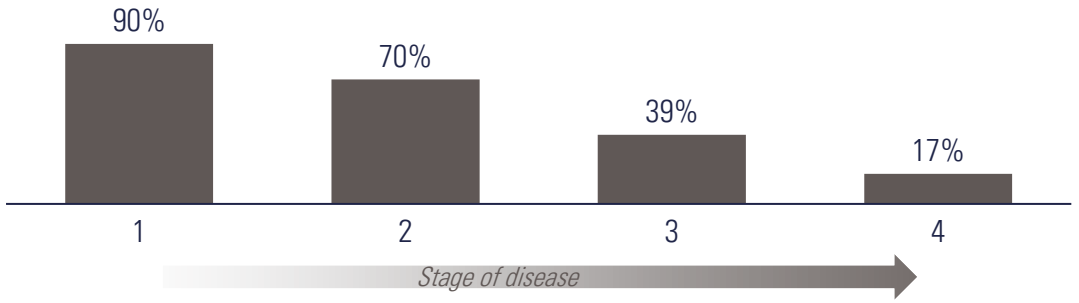
Devastating disease progression



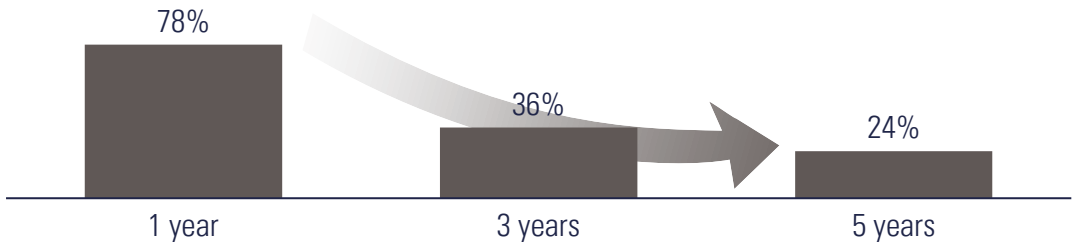
Malignant ascites is a serious condition commonly related to PC

Poor survival rates

Five-year survival rates in ovarian cancer



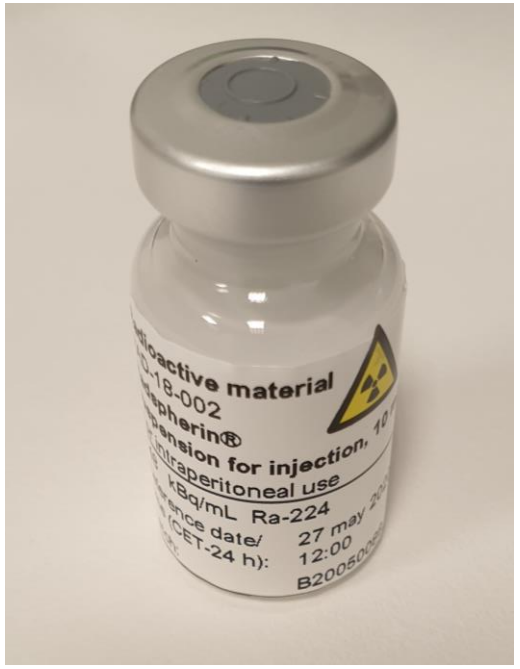
Long-term survival rates of patients with PC of colorectal origin



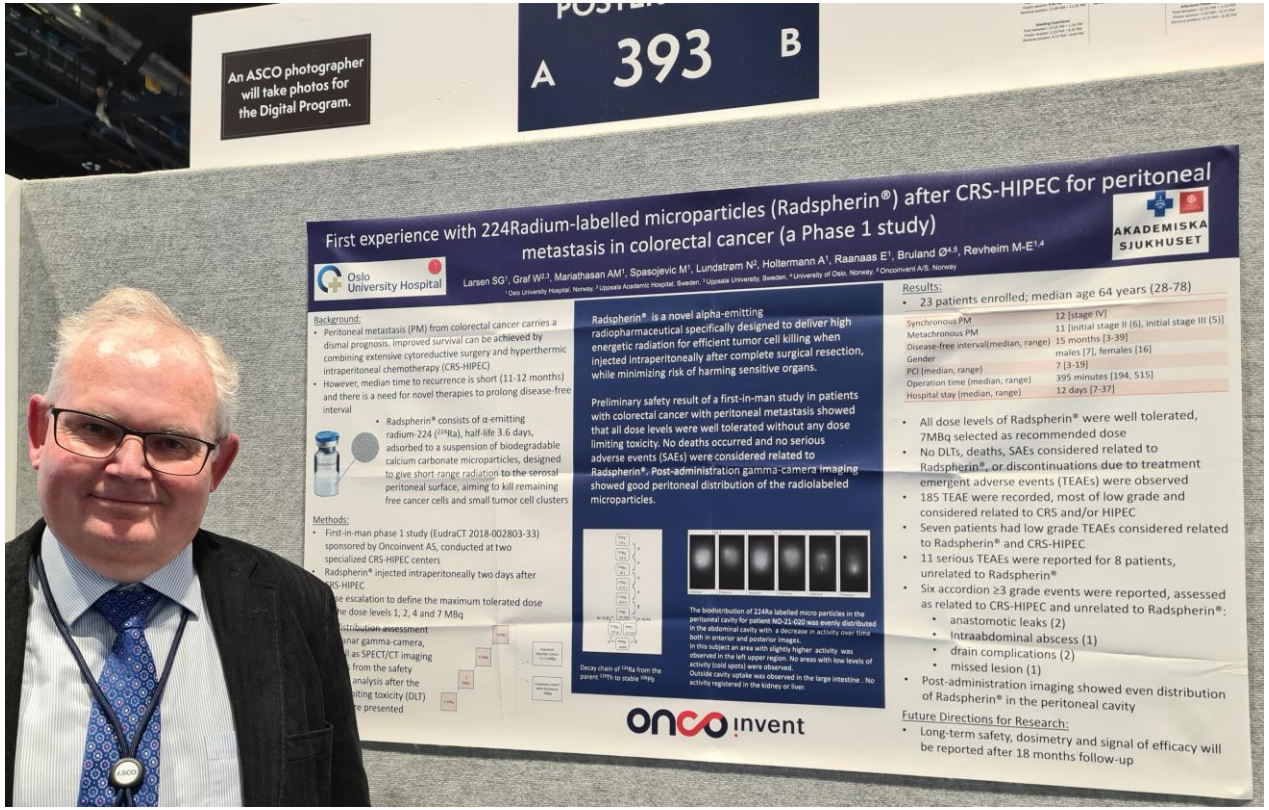
Radspherin® clinical trial status

RAD-18-002 (colorectal cancer)

- Preliminary safety data presented at ASCO in June
- Preliminary efficacy signal at 12 months noted
- Phase 2A started 25th of August
- Both clinical sites (Radium Hospital and Uppsala) are ready to begin enrollment



RAD-18-002 safety data presented at ASCO 2022



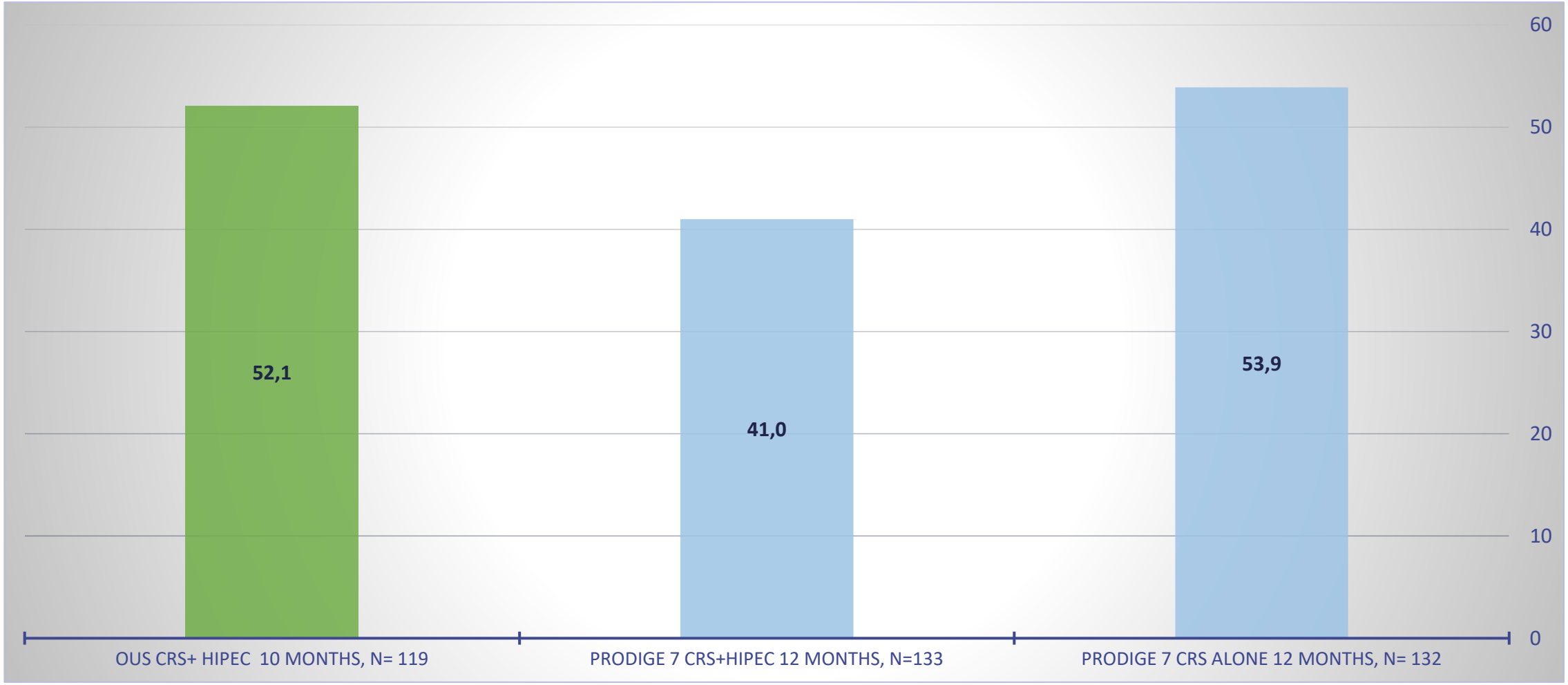
Principal Investigator, Dr. Stein G. Larsen, M.D. presented the preliminary safety results from RAD-18-002 at ASCO in Chicago June 4, 2022

Robust Safety Profile Seen to Date

Robust safety profile seen to date with minor side effects reported

No Serious Adverse Events seen	• No dose limiting toxicities observed at any dose level • No SAE's 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

Historical recurrence rates in CRC patients



OUS CRS+ HIPEC: Recurrence rate at 10 months in a historical cohort at Oslo University Hospital (OUS), the Norwegian Radium Hospital 2001-2013, Frøysnes et al. J Surg Oncol. 2016 Aug;114(2):222-7
PRODIGE 7: recurrence rates at 12 months for CRS alone and CRS+HIPEC, Quenet et al. Lancet Oncol. 2021 Feb;22(2):256-266
CRS: cytoreductive surgery
HIPEC: heated intraperitoneal chemotherapy

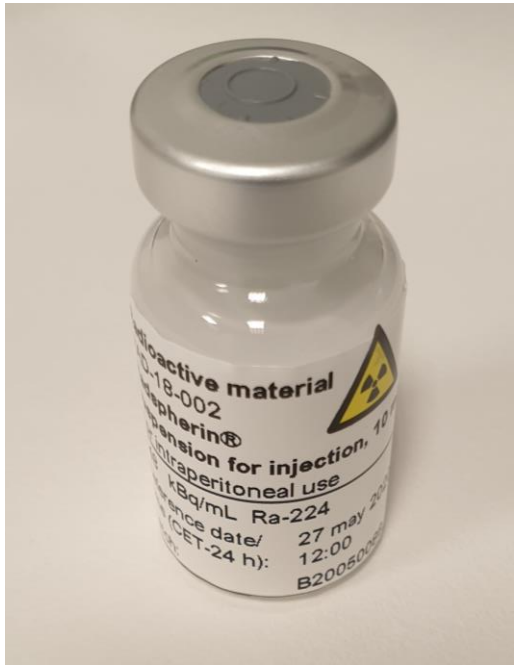
RAD-18-002 signal of efficacy at 12 months

- Far fewer patients enrolled in RAD-18-002 have relapsed in comparison to historical controls
- All patients from phase 1 will reach 12 month time point by end of September (2 of 12 patients at 7 MBq dose have not yet been entered into clinical database)
- Discussing publication of data with Principal Investigator S. Larsen later this year

Radspherin® clinical trial status

RAD-18-001 (ovarian cancer)

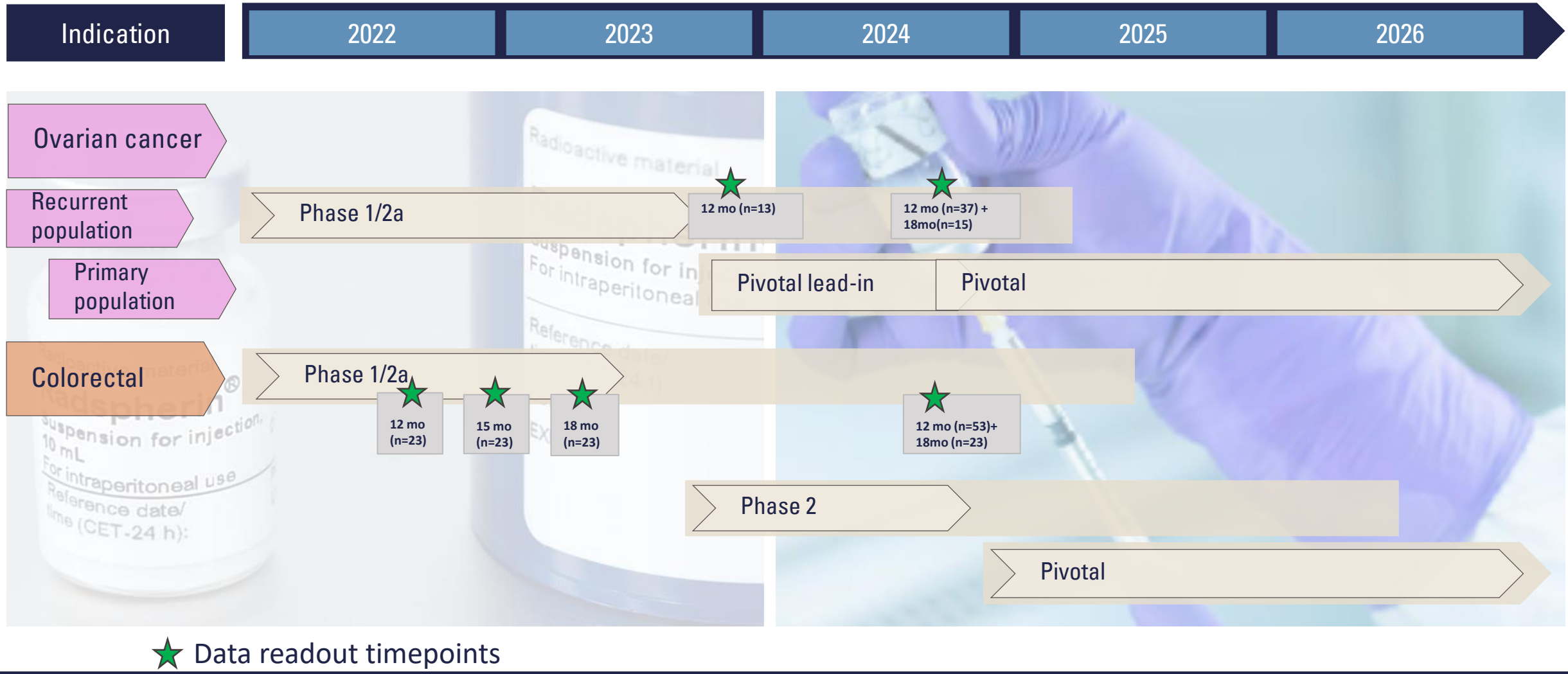
- 2nd patient has been recruited to the 7 MBq dose level
- Seeking patients at both clinical sites (Radium Hospital & KU Leuven) for 7 MBq dose level
- Will start phase 2A expansion cohort after completion of dose range finding study
- Will open sites in Spain for phase 2A



Radspherin® clinical trial status – RAD-18-001 (continued)

- Safety profile same as seen in RAD-18-002
- Too early to observe any signal of efficacy
- Current status for patients enrolled in RAD-18-011:
  - 12 month timepoint reached for most patients enrolled in study to date

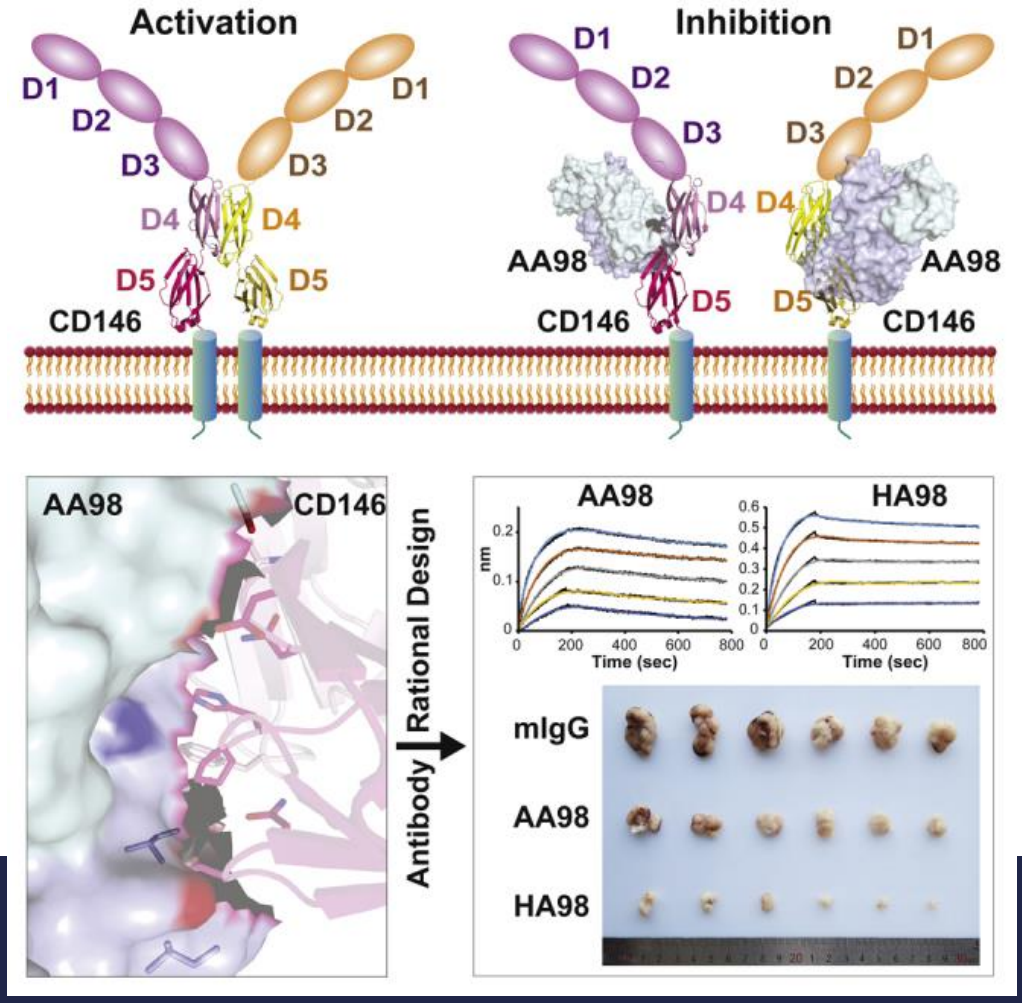
Radspherin ® Clinical Development Plan



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				

OI-3, targeting CD146



CD146 is an adhesion molecule that plays important roles in angiogenesis, cancer metastasis, and immune response.

It exists as a monomer or dimer on the cell surface. AA98 is a monoclonal antibody that binds to CD146, which abrogates the activation of CD146-mediated signaling pathways and shows inhibitory effects on tumor growth. However, how AA98 inhibits the function of CD146 remains unclear.

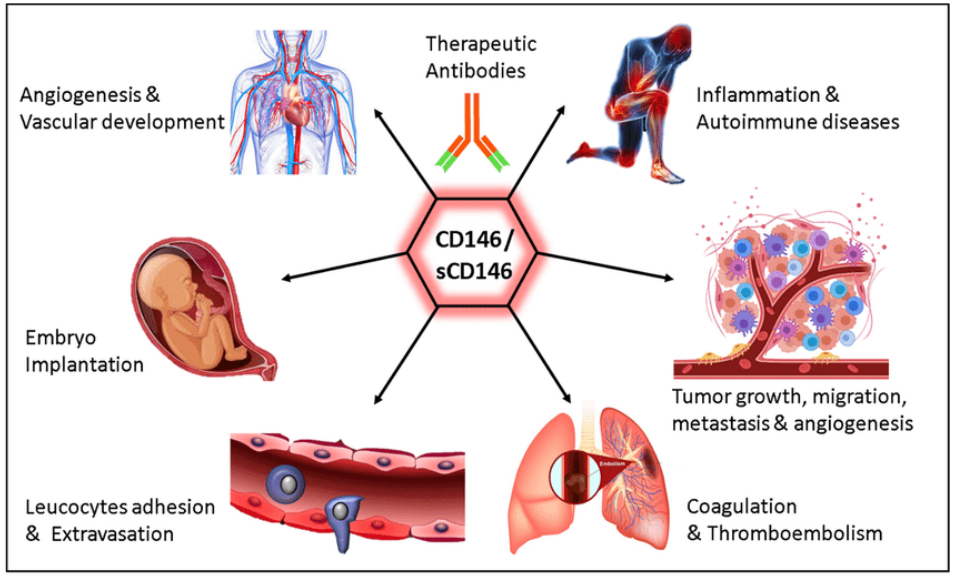
Chen et al., 2021.

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

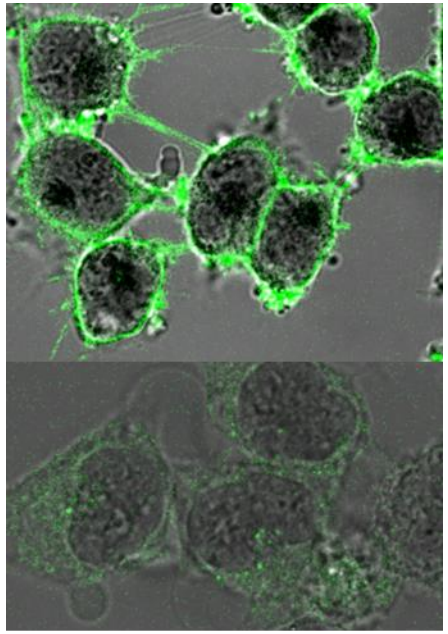
OI-3, targeting CD146

- Expression:
  - Publications and expression databases show increased expression during disease development of mesothelioma, glioblastoma, ovarian cancer.
- Internalisation:
  - Publication support internalization of CD146 binding antibodies. Our microscopy data show internalization of OI-3 on initial test on CD146 high expression tumor cell line
- Effect of knock-out of CD146:
  - Published preclinical data support that CD146 plays a redundant role in physiological angiogenic processes but becomes essential during pathological angiogenesis as observed in tumorigenesis, Supportive role as a target for cancer therapy.
- Available preclinical models:
  - Two mesothelioma xenograft models ready for testing. Ovarian cancer and glioblastoma models in development at KU Leuven.
- Competitor CD146 programmes:
  - Naked antibody and imaging development programs exist
  - Potential an ADC programme by Syndivia: SDV2102 for solid cancer expected clinical start-up in 2024, no confirmation of target nor drug load found

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 will allow company to move both Radspherin clinical studies into phase 2a
- The objective is to collect sufficient proof of concept efficacy data to design effective pivotal studies
- The proceeds will also allow the start of development of a targeted radiotherapeutic in 2022
- In total Oncoinvent has raised over USD 55 million

Financial status Q2-2022

KEY FIGURES (AMOUNTS IN NOK thousand)	2nd QUARTER 2022	2nd QUARTER 2021	YTD 2022	YTD 2021	FULL YEAR 2021
TOTAL REVENUES AND OTHER INCOME	**302**	**951**	**302**	**1 273**	**11 083**
Payroll and related expenses	-7 912	-7 748	-19 751	-15 943	-38 310
Other operating expenses	-13 239	-10 588	-24 527	-20 286	-48 812
TOTAL OPERATING EXPENSES	**-21 151**	**-18 336**	**-44 206**	**-36 229**	**-87 123**
EBITDA	**-20 848**	**-17 385**	**-43 904**	**-34 956**	**-76 040**
Depreciation and amortization	-1 156	-1 155	-2 257	-2 310	-4 786
EBIT	**-22 005**	**-18 540**	**-46 160**	**-37 266**	**-80 842**
Finance cost and other income	222	-19	363	-10	553
NET PROFIT(LOSS) FOR THE PERIOD	**-21 782**	**-18 559**	**-45 798**	**-37 257**	**-80 289**
Earnings per share (NOK)	-1,12	-1,30	-2,36	-2,60	-4,14
Net Proceeds from equity issue	-	-	-	-	253 158
Cash and cash equivalents, end of period	249 135	79 455	249 135	79 455	292 031
Total number of shares, beginning of period	19 387 895	14 314 639	19 387 895	14 314 639	14 314 639
Total number of shares, end of period	19 387 895	14 314 639	19 387 895	14 314 639	19 387 895

- EBITDA result in Q2-2022 of minus NOK 20.1 mill. (~USD 2.2 mill.)
  - Including one-offs of ~NOK 1 mill. due to emission handling
- Expect the burn rate to gradually increase to approximately NOK 30 mill. (~USD 3 mill.) towards end 2023
- Available cash at end of Q2-2022 of NOK 249,1 mill. (~USD 26.1 mill.)
- Company financed well through 2023

Anticipated Milestones for 2022

- Publication of safety results from phase 1 colorectal study at ASCO ✓
- Emergence of an efficacy signal from phase 1 ✓
- Selection of new targeted radiopharmaceutical agent to start preclinical testing
- Initiation of phase 2a programs
- Development of a multi-dose production process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