



## **QUARTERLY REPORT**

**First quarter 2017**

## QUARTERLY REPORT – 1<sup>ST</sup> QUARTER 2017

### Highlights

- Radspherin® patent issued in USA
- Radspherin® tradename registered in Norway
- 210 MNOK private placement successfully closed

### Operational Review

#### Radspherin® clinical program

Planning of the Radspherin® clinical study has been in focus during the first quarter of 2017. A first draft of the protocol for the phase 1 trial has been discussed with Dr. Ignace Vergote in Belgium as well as with experts at the Radium Hospital. Dr. Vergote is recognized as one of the foremost experts in the field of gynecological malignancies. The company has invited Dr. Vergote to participate as an investigator for the phase 1 trial and as a member of the company's clinical advisory board that will be established during the second quarter of 2017.

The company has held several meetings with oncologists and surgeons at the Radium hospital during the first quarter of 2017 to discuss a possible expansion in the design of the phase I clinical trial to allow the inclusion of patients suffering from peritoneal carcinomatosis originating from primary cancers other than ovarian cancer.

#### Design of the Radspherin® Product Prototype

Progress has been made during the January to March period regarding the design of the Radspherin® product prototype. Data has been generated that will allow the company to decide upon the formulation to be used in the first product prototype.

#### Management & research teams and Board of Directors strengthened

Oncoinvent has made four key hirings and has strengthened the management and research teams in the first quarter of 2017.

Ole Peter Nordby who has been Oncoinvent's interim CFO has accepted to become CFO and will start in a full-time position the 2. May.

Kristine Lofthus has accepted to become Head of Quality Assurance. Kristine is an experienced QA and comes to Oncoinvent from the Institute for Energy Technology where she has worked on the Xofigo project for Bayer. Kristine will start the 2. May

Kristin Fure has accepted the position of Production Engineer and will be responsible for manufacturing of Ra 224 and Radspherin®. Kristin has a degree in radiochemistry and has worked for over 17 years in the field of radioisotopes. She will also start the 2. May.

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Kari Skinnemoen has accepted to become Head of Regulatory Affairs. Kari has extensive experience in regulatory affairs both for medical devices as well as pharmaceutical products and will start the 1. June.

The Board of Directors welcomes Leiv Askvig, who was elected to the Oncoinvent Board of Directors as Non-executive Director at the company's Annual General Meeting (AGM) held on the 14. March in Oslo, Norway.

Leiv Askvig has had a lustrous international career in the financial industry, having held executive positions and served on the board of numerous companies and organisations, including 15 years at Sundal Collier & Co where he was CEO for 5 years, and 5 years as chairman of the board at Oslo Børs VPS Holding ASA.

Askvig is currently the CEO of Sundt AS and a member of the nomination committee at Orkla ASA. He holds board positions with Civita, Eiendomsspar / Victoria Eiendom, Pandox AB, Toluma AS og Alfarveg AS. Leiv Askvig has a BBA from BI in Norway and an AMP from Harvard Business School

## **Financial review**

### Profit and loss statement

Income in the 1<sup>st</sup> quarter of 2017 was NOK 899 373 as grants for the research activities from the Norwegian Research Council were recognized.

Total operating expenses were increased to NOK 3 777 357 in the 1<sup>st</sup> quarter of 2017 from NOK 1 003 901 in the same quarter in 2016. Total R&D costs in the quarter amounted to NOK 1 482 150. Internal one-off costs associated with the private placement are reported as included in payroll expenses as well as in other operating expenses with a total of NOK 1 070 500.

Mainly due to the increase in staff, payroll and related expenses was NOK 2 164 176 in the 1<sup>st</sup> quarter of 2017 compared to NOK 628 932 in the same quarter of 2016.

Other operating expenses increased to NOK 1 613 181 in the 1<sup>st</sup> quarter of 2017 compared to NOK 374 969 in the same quarter of 2016, mainly due to increased expenses for organisational upgrades and other preparations for the construction of the production facility and the clinical trial to commence in 2018.

Key figures	1st quarter		Full year
	2017	2016	2016
<i>Amounts in NOK</i>			
Total revenues and other income	894 373	0	2 579 559
Payroll and related expenses	2 164 176	628 932	3 541 977
Other operating expenses	1 613 181	374 969	3 967 857
Total operating expenses	3 777 357	1 003 901	7 509 834
<b>Net operating profit (loss) for the period</b>	<b>-2 882 984</b>	<b>-1 003 901</b>	<b>-4 930 275</b>
Net proceeds from equity issue	210 283 494	0	18 440 000
Cash and cash equivalents, end of period	222 495 419	968 051	14 864 562
Outstanding shares, beginning of period	7 751 000	5 907 000	5 907 000
Outstanding shares, end of period	13 184 681	5 907 000	7 751 000
Employees, end of period	7	5	6

### Statement of financial position

In February, Oncoinvent received net proceeds from the private placement at the amount of NOK 210 283 494. On March 31, 2017, Oncoinvent had total assets of NOK 225 402 840, with cash and cash equivalents of NOK 222 495 418. Shareholders equity was NOK 223 723 227.

Oslo, 11 May 2017

The Board of Directors  
Oncoinvent AS

### **Company news and updates**

In the future Oncoinvent will present the company's development, including financial updates, on a quarterly basis.

Press releases will be issued whenever Oncoinvent reaches important milestones or significant events takes place at the company.

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