



Press Release 5.2021

## Oncoinvent Secures NOK 250 M in an oversubscribed Pre-IPO Funding Round

Norwegian radiopharmaceutical company announces successful closing of a private placement that will allow the company to initiate the next phase of clinical development of its lead product candidate Radspherin®

Oslo 29, June 2021

Norway Oncoinvent AS, a clinical stage company advancing a pipeline of radiopharmaceutical products across a variety of solid cancers, announced today that the company has raised NOK 250 million in an oversubscribed pre-IPO financing round syndicated by existing investors Hadean Ventures, Geveran, RADFORSK Investeringsstiftelse, Sundt, Must Invest, Canica, MP Pensjon and Watrium. The net proceeds from the Private Placement are expected to ensure financing past end of 2023 for its lead product candidate Radspherin®, including financing of two clinical phase 2A studies (in ovarian cancer and colorectal cancer) as well as the advancement of the company's proprietary targeted radiotherapy candidates. Oncoinvent has raised a total of NOK 535 million to date. The closing marks the last round of planned funding before Oncoinvent goes to its contemplated initial public offering (IPO) which the intends to carry out in the coming twelve months. "We are pleased by the response to our private placement offering from both new investors and those who had previously invested in the company", said Jan A. Alfheim, Oncoinvent CEO. "The demand was such that we increased the placement from NOK 200 million to NOK 250 million. The additional funding will allow the company to initiate preclinical development of our proprietary antibodies OI-1 and OI-3 in order to develop our pipeline of targeted radiotherapeutics one year earlier than planned."

Roy H. Larsen, Board Chair stated, "We are pleased to secure financing for developing Oncoinvent further and we thank our existing shareholders and new investors for their strong support."



Ingrid Teigland Akay, Managing Partner of Hadean Ventures and board member of Oncoinvent commented: “The strong demand from investors reflects both the growing interest we see in the radiopharmaceutical space, as well as the conviction in the Oncoinvent management, which has demonstrated the ability to execute on their strategy. We are pleased with the outcome of this financing round, enabling the next stage of the lead asset and an accelerated plan for the pipeline.”

The Company intends to carry out a repair offering of up to 961,538 new shares at the same subscription price towards shareholders in the Company as of the 25<sup>th</sup> June 2021 (as registered in VPS on the 29<sup>th</sup> June 2021), who were not allocated shares in the Private Placement.

#### **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<sup>®</sup>, 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<sup>®</sup> is in two ongoing Phase 1 studies to treat peritoneal carcinomatosis from both ovarian cancer and colorectal cancer.

#### **About Radspherin<sup>®</sup>**

Radspherin<sup>®</sup> is a novel alpha-emitting radioactive microsphere suspension designed for treatment of metastatic cancers in body cavities. The radium-224 based therapeutic, Radspherin<sup>®</sup> 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 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<sup>®</sup>, 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.

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