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Oncoinvent selected to receive BIA funding from the Research Council of Norway

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Press Release 02.2018: Oncoinvent is pleased to announce today that Oncoinvent has been selected to receive BIA project funding from the Research Council of Norway to help develop its lead product Radspherin®.

BIA Call Results

The Programme Board/Expert Committee for BIA has awarded funding to forty-six project(s) from among the one hundred and sixty grant applications submitted under the call for proposals with a deadline of 11.10.2017. A total of NOK 483 million was allocated to the call.

Oncoinvent will now enter into contract negotiations with representatives from the Research Council to conclude the details of the BIA project including the allocation of funds, project milestones and timelines. The company will announce the details of the BIA grant once the contract has been signed.

About BIA

The Programme for User-driven Research-based Innovation (BIA) promotes the capacity and willingness of Norwegian trade and industry to innovate by providing support for R&D projects based on companies' own strategies and challenges, independent of field or topic. The BIA programme comprises an open competitive arena for grants to Innovation Projects for the Industrial Sector, where the key criteria for awarding funding are research content, level of innovation, potential for value creation, and relevance and benefit to society. The programme is the Research Council of Norway's primary instrument for ensuring that funding is available to all segments of Norwegian trade and industry seeking to become more innovative, competitive and internationally oriented through R&D. The BIA programme coordinates its activities with the SkatteFUNN tax incentive scheme and other programmes and instruments targeted towards R&D-based innovation within and outside the Research Council.

About Radspherin®

Radspherin® is a novel alpha-emitting radioactive microsphere designed for treatment of metastatic cancers in body cavities. The radium-224 based therapeutic, Radspherin® has shown strong and consistent anticancer activity at doses being essentially non-toxic in preclinical studies. It is anticipated that the product can potentially treat several forms of metastatic cancer. The first clinical indication for Radspherin® will be treatment of peritoneal carcinomatosis originating from ovarian cancer. Peritoneal carcinomatosis is one of the most serious complications of gastrointestinal and gynecological malignancies.

About Oncoinvent

Oncoinvent AS is a privately held Norwegian company based in Oslo, Norway. The company is committed to developing new innovative products to provide better treatment options to cancer patients.

The company's founders started Oncoinvent in 2010 with a view to designing better cancer treatments by applying known physical and chemical principles of selected novel materials in new ways to maximize their medical benefit while minimizing potential safety concerns. This approach has allowed the company to develop a rich development pipeline and to explore multiple technological avenues before selecting a lead product candidate for preclinical testing.

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