



QUARTERLY REPORT

2nd QUARTER 2020

Highlights

- **First patient dosed in a Phase 1 clinical trial targeting colorectal cancer patients suffering from peritoneal carcinomatosis**
- **First patient dosed in a second Phase 1 clinical trial targeting a second patient population; ovarian cancer patients suffering from peritoneal carcinomatosis**
- **NOK 40 mill. in private placement secured, followed by an oversubscription in the subsequent offering to existing shareholders securing additional proceeds of NOK 9 mill. and releasing NOK 4 mill. in public funding.**
- **Dr. Ingrid Teigland Akay, Managing Partner of Hadean Ventures joined the Oncoinvent Board of Directors.**

Operational review

During the second quarter Oncoinvent announced the start of two Phase 1 clinical trials. On 2. June the company announced that the first patient in the colorectal cancer Phase 1 trial had received Radspherin®.

The Phase 1 open-label, dose-escalation clinical trial is designed to assess the dose, safety and tolerability of Radspherin®, an α -emitting radionuclide therapy, administered into the intraperitoneal cavity in subjects with peritoneal carcinomatosis from colorectal carcinoma following complete cytoreductive surgery and HIPEC. Key objectives in the study include determining maximum tolerated dose, abdominal biodistribution, and preliminary anti-tumor activity.

On 11. June Oncoinvent announced that the first patient in the ovarian cancer trial had been treated with Radspherin®. The ovarian cancer Phase 1 open-label, dose-escalation clinical trial is designed to assess the dose, safety and tolerability of Radspherin®, an alpha-emitting radionuclide therapy, administered into the

intraperitoneal cavity in subjects with peritoneal carcinomatosis from ovarian cancer following complete cytoreductive surgery. The key objectives of the trial are the same as in the colorectal cancer trial.

Both the Phase 1 clinical trials are currently being carried out at the Radium Hospital in Oslo.

In the second quarter of 2020 Oncoinvent secured financing through a private placement of NOK 40 mill. Hadean Ventures led the investment round with participation from existing investors CGS Holding AS, Helene Sundt AS, Alpine Capital AS, Artal AS, and Sciencons AS. The subsequent repair offering to existing shareholders following the private placement was oversubscribed, securing additional proceeds of NOK 9 mill. As a consequence of the private placement, the 4.6 million NOK Innovation Funding from Innovation Norway that was awarded to Oncoinvent last year was released for use. The Innovation Funding will contribute to the financing of the clinical trials with Radspherin® as a treatment for colorectal cancer patients suffering from peritoneal carcinomatosis.

Managing Partner of Hadean Ventures, Dr. Ingrid Teigland Akay, joined the Oncoinvent Board of Directors following the private placement.

Financial review

Oncoinvent had an EBITDA of minus NOK 12.8 mill. in the 2nd quarter of 2020, compared to minus NOK 9.7 in the 2nd quarter of 2019. Total operating expenses during the quarter was NOK 15.7 mill an increase from NOK 10 mill the same period in 2019. For the Year-To-Date figures the company had an EBITDA of minus NOK 25.8 mill. compared to minus NOK 21.7 for the same period last year. The increase in expenses are in line with expectations and budget and reflects that the company has initiated two Phase 1 clinical trials.

The company had NOK 141 mill. in cash and cash equivalents at the end of the quarter and expect to have sufficient funds to complete and present the Phase 1 safety data as previously guided.

KEY FIGURES AMOUNTS IN NOK	2nd QUARTER		YTD		FULL YEAR
	2020	2019	2020	2019	2019
TOTAL REVENUES AND OTHER INCOME	2 970 666	339 000	3 020 666	1 569 730	11 411 529
Payroll and related expenses	6 254 119	4 127 643	12 818 920	10 696 955	23 883 378
Other operating expenses	9 488 796	5 869 815	15 986 855	12 552 688	26 964 978
TOTAL OPERATING EXPENSES	15 742 914	9 997 458	28 805 775	23 249 643	50 848 356
EBITDA	- 12 772 248	- 9 658 458	- 25 785 109	- 21 679 913	- 39 436 827
Depreciation and amortization	1 360 479	1 088 168	2 498 035	1 088 168	4 434 609
EBIT	- 14 132 727	- 10 746 626	- 28 283 144	- 22 768 081	- 43 871 436
Finance cost and other income	100 902	11 030	43 366	21 626	1 672 053
NET PROFIT(LOSS) FOR THE PERIOD	- 14 031 825	- 10 735 596	- 28 239 778	- 22 789 707	- 42 199 383
Net Proceeds from equity issue	49 524 888	125 000	49 524 888	125 000	125 000
Cash and cash equivalents, end of period	140 978 278	135 080 934	140 978 278	145 118 078	118 337 860
Total number of shares, beginning of period	13 190 411	13 187 181	13 190 411	13 187 181	13 190 411
Total number of shares, end of period	14 306 904	13 190 411	14 306 904	13 190 411	13 190 411

Oslo, 17 August 2020

The Board of Directors
Oncoinvent AS

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Glossary

Cytoreductive surgery	Cytoreductive surgery is an approach to cancer treatment that aims to reduce the number of cancer cells via resection of primary tumours or metastatic deposits.
GMP	Good manufacturing practices (GMP) are the practices and quality system procedures required by regulatory agencies to ensure that the pharmaceutical products manufactured are of the quality required for their intended use.
HIPEC	Hyperthermic Intraperitoneal Chemotherapy
Intraperitoneal injection	Intraperitoneal injection or IP injection is the injection of a substance into the peritoneal cavity. The method is widely used to administer chemotherapy drugs to treat some cancers, particularly ovarian cancer.
Metastases	Metastasis is the medical term for cancer that spreads to a different part of the body from where it started.
Microparticles	Microparticles are particles between 0.1 and 100 micrometers in size. Commercially available microparticles are manufactured in a wide variety of materials, including ceramics, glass, polymers, and metals. Microparticles have been found to have widespread applications in medicine, biochemistry, colloid chemistry, and aerosol research.
Peritoneal carcinomatosis	Peritoneal carcinomatosis is a type of cancer that occurs in the peritoneum, the thin layer of tissue that covers the peritoneal cavity. The disease develops when cancers of the appendix, colon, ovaries or other organs spread to the peritoneum and cause tumors to grow.
Peritoneal cavity	The space within the abdomen that surrounds the intestines, the stomach, and the liver. It is covered by thin membranes (peritoneum).
Radspherin®	Oncoinvent's lead product candidate currently being developed to treat peritoneal carcinomatosis
Radioisotope	A radioisotope (radioactive nuclide, radionuclide, or radioactive isotope) is an atom that has excess nuclear energy, making it unstable. This excess energy can be emitted from the nucleus as gamma radiation, or create and emit from the nucleus a new particle (alpha particle or beta particle), or transfer this excess energy to one of its electrons, causing that electron to be ejected as a conversion electron. During those processes, the radionuclide is said to undergo radioactive decay and emit ionizing radiation.
Radiotherapy	The treatment of disease, especially cancer, by means of ionizing radiation.