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Oncoinvent Secures 40 Million NOK Financing Round Led by Hadean Ventures

Radiopharmaceutical company brings leading Nordic life science investor onboard

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Oncoinvent AS today announced it has completed a 40 million NOK round of financing. 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 investment brings Oncoinvent's total funding to 268 million NOK and will help the company aggressively pursue clinical development of its lead product candidate Radspherin®. Dr. Ingrid Teigland Akay, Managing Partner of Hadean Ventures will join the Oncoinvent Board of Directors.

Hadean Ventures is a European life science fund manager that invests in life science companies across Europe with a focus on the Nordic region. The fund is supported by a consortium of blue chip European and US-based fund investors. Hadean has a particular focus on regions of Europe harbouring world class scientific communities and a booming start-up environment, yet are under-served from a venture capital perspective, especially the Nordics.

It is estimated that the financing will secure Oncoinvent's operations until the fourth quarter of 2021 and will provide the company the necessary capital to offset the potential impact and additional costs to the upcoming Radspherin clinical trials that may be caused by the ongoing COVID-19 pandemic.



This round of financing furthermore releases a 4,6 million NOK Innovation Funding from Innovation Norway that was awarded to Oncoinvent last year. The Innovation Funding will help finance the clinical trials with Radspherin® as a treatment for colorectal cancer patients suffering from peritoneal carcinomatosis.

The financing announced today will also permit the continued discovery research efforts of the company to develop new indications for its lead product candidate Radspherin® and to develop other novel radiopharmaceuticals.

“We are very excited to join forces with Oncoinvent,” said Ingrid Teigland Akay, Managing Partner with Hadean Ventures. “Oncoinvent holds world class expertise within radiopharmaceuticals and is now moving into clinical development with their lead compound to tackle conditions for which patients today have no good treatment options, including peritoneal carcinomatosis. We are looking forward to supporting Oncoinvent on this journey”

“We are pleased to add Hadean Ventures to our list of shareholders,” said Oncoinvent Chief Executive Officer Jan A. Alfheim. “Having the financial support and industry expertise of Hadean Ventures will help us execute our vision even more rapidly and broadly. Furthermore, we are excited about the experience, perspective and relationships that a Nordics focused life science investor such as Dr. Teigland Akay can provide to our board of directors.”

Oncoinvent Board Chair, Dr. Roy H. Larsen commented, “It is satisfying to note that after careful scrutiny of Oncoinvent via a thorough due diligence process, a professional life science fund manager such as Hadean Ventures has decided to make a significant investment in the company. I would like to welcome Dr. Teigland Akay to the Oncoinvent Board of Directors, and I look forward to working with her. “

About Radspherin®

Radspherin® is a novel alpha-emitting radioactive microsphere suspension 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 be used to treat several forms of metastatic cancer.

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 explore and develop multiple technological avenues before selecting a lead product candidate for preclinical testing.

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