

Oncorena Secures Financing of the Company's Continued Development of Orellanine, a Potential Breakthrough Therapy for Advanced Renal Cancer

LUND, SWEDEN, December 23, 2021 - Oncorena, developing a potential breakthrough therapy for advanced renal cancer, receives a capital injection of MSEK 66 from one of the company's principal shareholders together with two new investors. Under the terms of the agreement, Oncorena can receive an additional SEK 94 million in the future. The capital will primarily fund Oncorena's first clinical study, a phase I/II study with orellanine in patients with advanced kidney cancer undergoing dialysis.

The current shareholder HealthCap has together with the two new investors, Linc AB and Fåhraeus Startup and Growth AB, invested a total of MSEK 66 in new capital to finance the first part of the Oncorena's Phase I/II study. If the first part of the Phase I/II study shows positive results (Proof of Concept), the parties intend to invest an additional sum of MSEK 94 in the second part of the study.

HealthCap, one of the largest life science venture capital funds in Europe, is since 2016 one of Oncorena's largest shareholders. The investment company Linc AB is listed on Nasdaq Stockholm and invests in product oriented Nordic life science companies, primarily in pharma and medtech companies. Fåhraeus Startup and Growth AB is a newly founded venture capital fund focusing on early investments in life science and tech companies. The investment is subject to approval by an Extraordinary General Meeting to be held in January 2022.

Earlier this year, the Swedish Medical Products Agency approved Oncorena's first clinical trial of orellanine in patients with advanced renal cancer undergoing dialysis. Orellanine is a substance with a unique mode of action that has demonstrated specific and powerful anti-tumour effects on advanced renal cancer in a number of preclinical models.

"We are grateful for this capital injection that enables us to get necessary and crucial results that will be decisive for Oncorena's continued clinical development of orellanine and new ventures in the field of kidney cancer. We also hope that the

results from the upcoming clinical study will be of great benefit to patients in the future," said Lars Grundemar M.D., Ph.D., Chief Executive Officer of Oncorena.

"It is gratifying to announce that Oncorena is now entering a new stage with a capital injection of up to a total of MSEK 160 in a Serie A-round from three strong life science investors. With the financing in place, Oncorena can now focus on exploiting the potential of the company's innovation in kidney cancer, developing the company further and accelerating the growth journey," said Andreas Segerros, Oncorena's Chairman of the Board.

About the Phase I/II clinical trial

The Phase I/II clinical trial of orellanine will enrol patients with advanced renal cancer already on dialysis due to renal failure. The study will be conducted at the Centre for Clinical Cancer Studies at the Karolinska University Hospital in Stockholm, Sweden, and will study safety, tolerability, pharmacokinetics and signs of anti-tumour effects in treatment with a synthetic form of orellanine. The Phase I/II trial will include up to 40 patients and may include patients from other European countries.

About orellanine

Orellanine, which has a new and unique mode of action, is being developed for organ-specific chemotherapy with curative potential for patients with advanced renal cancer undergoing dialysis. Orellanine is found in mushrooms of the *Cortinarius* family, these are sometimes accidentally picked and eaten as they are mistaken for funnel chanterelles. The clinical effects of orellanine are well documented and are completely limited to the kidneys.

About kidney cancer

Approximately 400,000 patients are affected by kidney cancer globally according to the WHO. The disease can often be cured by surgery if detected in time, but unfortunately the diagnosis is often made when the tumour has already spread to other organs. The prognosis is then considerably less favourable and certain groups have a median survival of less than two years. Today the disease is treated with various types of targeted and immuno-active drugs, often with severe side effects, and standard chemotherapy drugs have limited effect. There is therefore a great and urgent unmet medical need for new, effective and safe drugs.

For further information, please contact

Lars Grundemar, M.D., Ph.D., Chief Executive Officer, Oncorena AB

E-mail: lars.grundemar@oncorena.com

Telephone +46 (0)76 209 5518

Pål Falck, Ph.D., Chief Business Officer, Oncorena AB

E-mail: pal.falck@oncorena.com

Telephone +47 920 36 764

About Oncorena

Oncorena AB is a Swedish pharma company headquartered in Lund. The company develops a new potential breakthrough treatment for patients with advanced kidney cancer. The treatment is based on research at the University of Gothenburg, Sweden, led by professors Börje Haraldsson and Jenny Nyström. The project was initially developed with support from Vinnova, Sweden's Innovation Agency, GU Ventures at the University of Gothenburg and private business angels. Today Oncorena is mainly financed by the investment companies HealthCap, Linc AB, Fåhraeus Startup and Growth AB, as well as the biotech company AQILION AB. For more information, please visit Oncorena's website at www.oncorena.com