

## OncoZenge appoints LINK Medical as CRO for BupiZenge™ Phase III: Scope clarified and execution advancing

12 September 2025

**OncoZenge AB ("OncoZenge") has named LINK Medical ("LINK") as CRO for its upcoming European Phase III study of BupiZenge™. Following a successful feasibility study by LINK, we view the appointment and the choice of Nordic and German sites as positive, in line with the previously communicated plan and timeline.**

OncoZenge appoints LINK to lead the Phase III study of its drug candidate BupiZenge™, aimed at reducing oral pain from mucositis during cancer treatment. In our view, this is an expected and welcomed development after LINK's feasibility study and it maintains continuity from planning to study start-up. LINK is a Nordic-based clinical research organization ("CRO") with an established network across Northern Europe, which we see as a good operational fit for the planned sites in the Nordics and Germany.

The announcement also sets clear parameters for the program. Approximately 150 patients will be enrolled across 10–12 sites in Norway, Sweden, Denmark, and Germany. Patient recruitment and results are guided for 2026. We view the chosen geographies in the Nordics and Germany positively given their well-defined regulatory expectations and data capture standards, providing stronger validation than conducting the study in other regions.

The study's primary objective is for BupiZenge™ to show pain reduction compared to lidocaine in cancer patients with oral mucositis. Secondary endpoints include quality-of-life measures, weight as a proxy for oral intake, and opioid consumption. The Phase III represents the single most important milestone in OncoZenge's development, forming the basis for a potential market authorization in Europe.

Finally, we note continued insider alignment. CEO Stian Kildal has recently increased his holding in OncoZenge by approximately SEK 160 thousand, bringing his total holding to 425,000 shares and signaling confidence ahead of study start-up.

### Company overview

Ticker.....	ONCOZ
List.....	First North
Stock price .....	6,42 SEK
Number of shares .....	12 647 174
Market value.....	79,9 MSEK
CEO .....	Stian Kildal

### Main shareholders

Capital	Shareholder
10,3% .....	Niclas Holmgren
9,3% .....	Linc AB
8,8% .....	Andreas Özbek
7,5%.....	Yangtian Pharma
4,9% .....	Avanza Pension
3,4% .....	Stian Kildal
3,2%.....	Kalle Holmgren
2,6%.....	Nordnet Pension
2,4% .....	Jimmy Mattias Olsson
2,3% .....	Paul Murtagh

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## Conflict of interest

Analyst owns shares in the Company: No

Impala Nordic or people behind Impala Nordic owns shares in the Company: No