



Management Presentation

March, 2011

Svein Mathisen (CEO) & Steven Glazer (SVP Development)

Forward-looking statements

This presentation includes forward-looking statements based on the beliefs and expectations of the Company. These statements are based on the Company's current plans, estimates and projections, as well as of expectations of external conditions and events. All such forward-looking statements involve inherent risks and uncertainties. Hence actual results could differ materially from those discussed in, or implied by, these statements.

Investment case

Independent therapeutic antibody player	<ul style="list-style-type: none">➤ One of few independent players left➤ Antibody-based drugs are the fastest growing segment in the pharmaceutical industry
Unique business model & technology platform	<ul style="list-style-type: none">➤ Strong discovery & development engine feeds the product portfolio➤ Technology platform validated by industry
Promising clinical pipeline	<ul style="list-style-type: none">➤ An exciting pipeline of 4 product candidates addressing large market segments➤ Pipeline is at the brink of value inflection points
Strong partnerships	<ul style="list-style-type: none">➤ Business model and technology platform validated through numerous partnerships including Roche, Genentech, Bayer, Human Genome Sciences and Daiichi



Content

- **Company overview**

- Market overview
- Partnerships
- Clinical pipeline
- Financials
- Summary

BioInvent in summary

Company

- Biotech company focused on development of therapeutic antibodies
- Located on the Ideon Science Park in Lund, Sweden
- 90 employees

Technology

- Proprietary n-CoDeR antibody platform to identify product candidates
- Platform provides fully human antibodies
- Clinical manufacturing capabilities

Products

- An exciting pipeline of which 4 product candidates in clinical development

Financials

- Capitalised value: ~ SEK 1700 mln / €200 mln, listed on Nasdaq OMX Stockholm (BINV SS)



Seasoned management team to progress pipeline



Svein Mathisen,
President and Chief Executive Officer



Björn Frennéus,
Vice President, Preclinical Research



Cristina Glad,
Executive Vice President



Steven Glazer,
Senior Vice President, Development

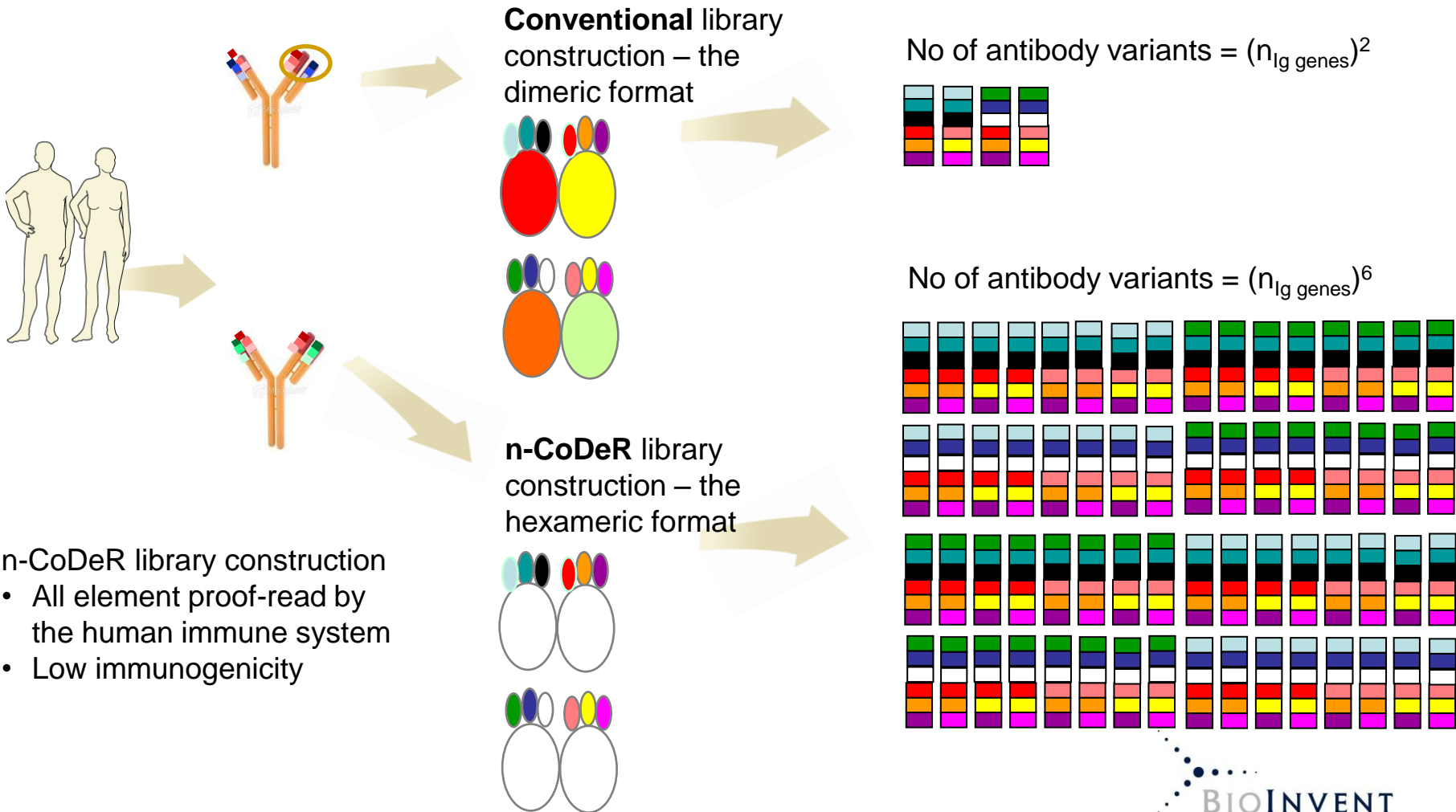


Per-Anders Johansson,
Vice President, Quality Assurance and Regulatory Affairs

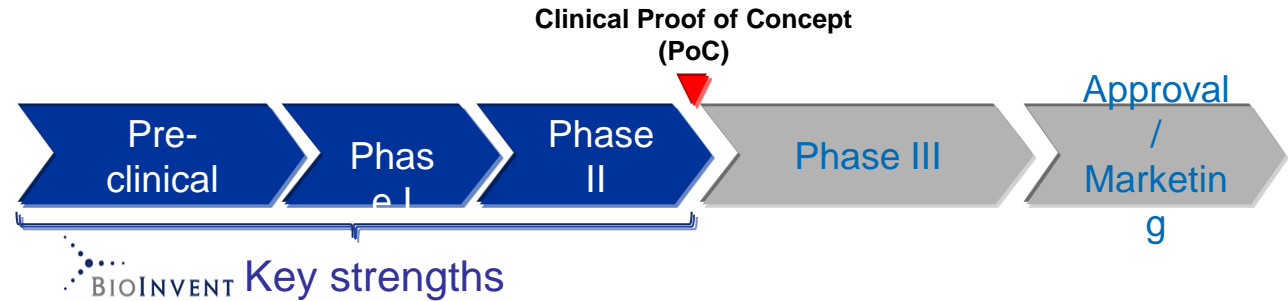


Martin Wiles,
Senior Vice President, Business Development

The Power of n-CoDeR - Variability beyond nature



Maximizing value by bringing mAbs to clinical PoC



BioInvent pipeline	<ul style="list-style-type: none">➤ Focus on unique medical concepts➤ In depth knowledge of disease biology in oncology and inflammation➤ Collaborative model with industry and academia➤ Utilization of key in-house resources from target to PoC	<ul style="list-style-type: none">➤ Late stage clinical trials and market launch conducted by / with partners➤ Partnerships enable near term revenues: upfront and milestones➤ Intend to integrate forward
Technology provider	<ul style="list-style-type: none">➤ Partner access to library➤ Lead discovery funded by partner➤ Milestones and royalties on all programs	

BioInvent's strong product pipeline

Project	Indication	Development stage					Partner
		Research	PC	I	II	III	
TB-402*	Deep vein thrombosis (knee) Deep vein thrombosis (hip)	Completed	Completed	Completed	Ongoing or under preparation	Completed	
BI-204	Prevention of secondary events (acute coronary syndrome)	Completed	Completed	Completed	Ongoing or under preparation	Completed	Genentech North America
TB-403*	Cancer Glioblastoma multiforme Hepatocellular carcinoma Other cancers	Completed	Completed	Ongoing or under preparation	Ongoing or under preparation	Completed	Roche Global
BI-505	Multiple Myeloma	Completed	Completed	Ongoing or under preparation	Completed	Completed	
Research projects	Focus on cancer and inflammation (10 programs)	Ongoing or under preparation	Completed	Completed	Completed	Completed	
Partner projects	Various indications	Ongoing or under preparation	Ongoing or under preparation	Completed	Completed	Completed	Bayer, ucb, XOMA, Mitsubishi Tanabe Pharma, DAIICHI SANKYO CO., LTD.



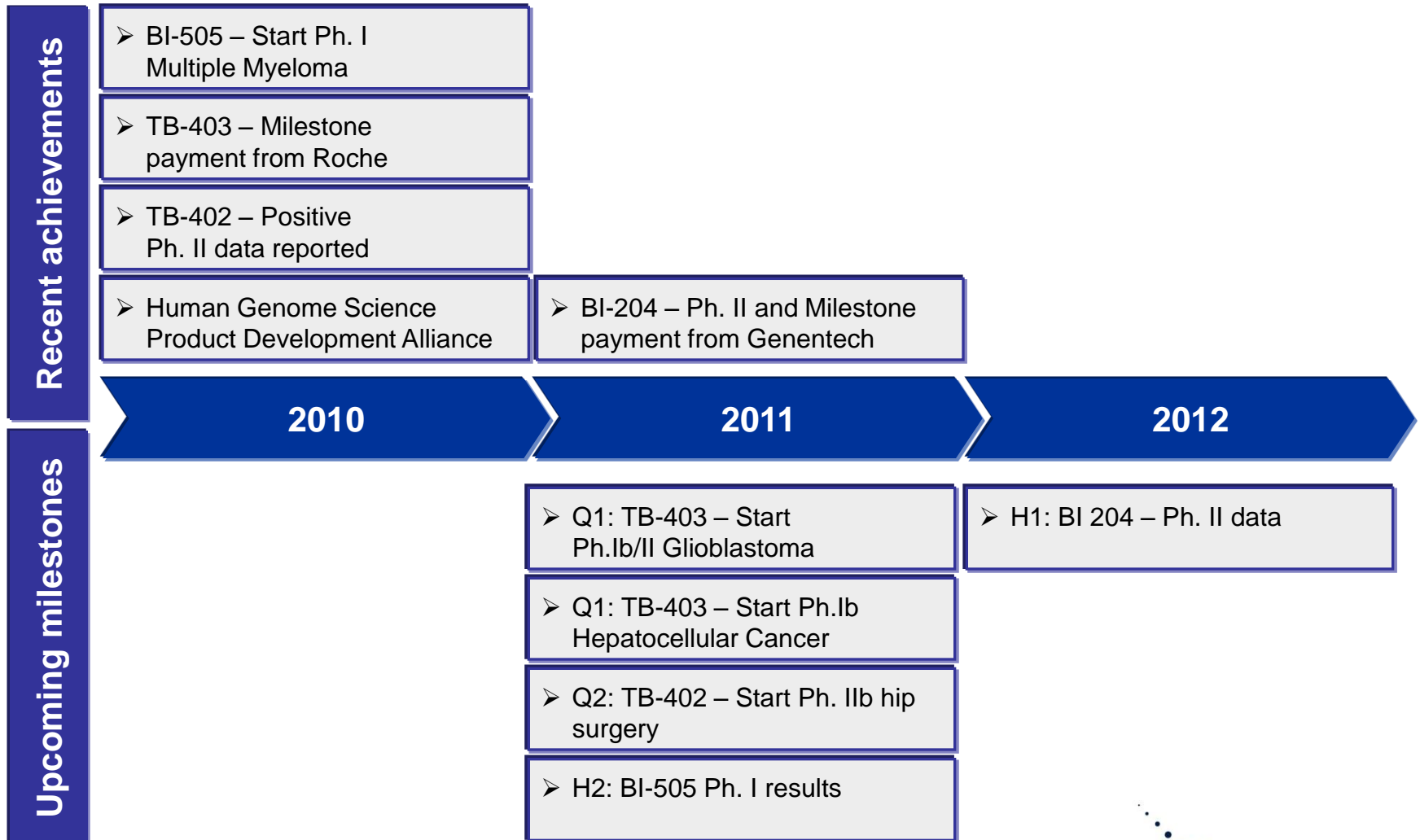
Completed



Ongoing or under preparation

* Programs co-developed with Thrombogenics

BioInvent development milestones



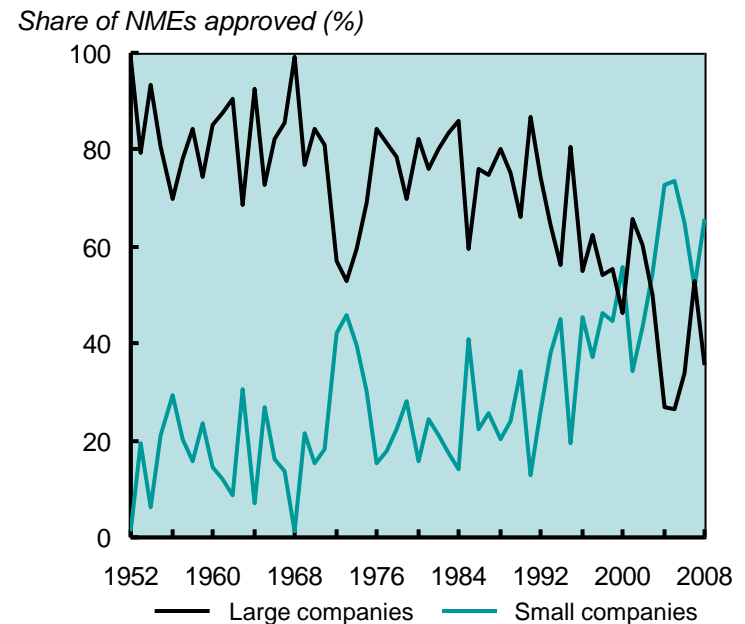


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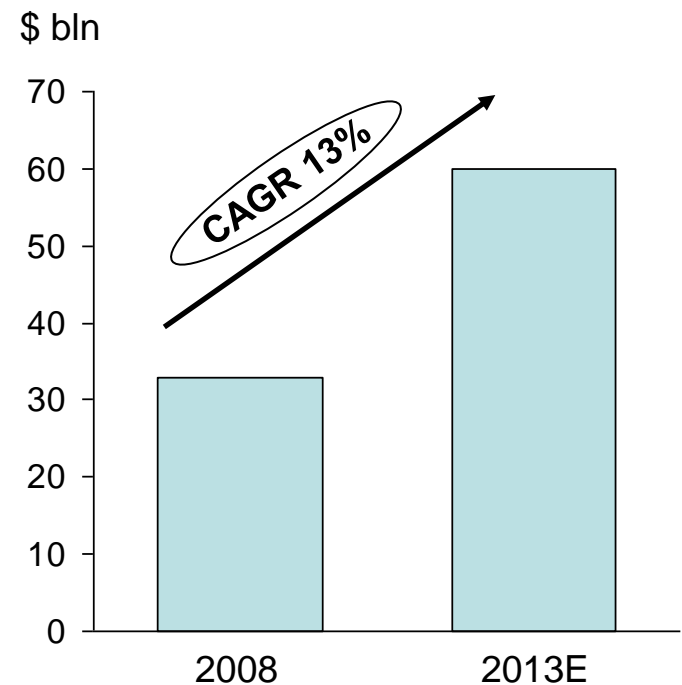
Industry landscape is changing in favour of small innovative biotech companies

- Collectively small biotech companies have a better innovation track-record than big pharma
- Big pharma companies shift focus from discovery towards development and marketing
- Big pharma companies are more and more:
 - Outsourcing research and early stage development
 - Accessing innovation by partnerships with/ acquisition of entrepreneurial biotech companies



Pharma appetite for monoclonal antibodies is huge

- Monoclonal antibodies is a sweet spot within the global biopharmaceutical space, since it:
 - Is the fastest growing segment within pharma market (CAGR of 13%, antibody market 2013 > \$ 60 Billion)
 - Addresses unmet need in blockbuster indications such as oncology and inflammation
 - Shows lower attrition and shorter development timelines
 - Has a proven track record securing attractive margin (pricing)
 - Has longer product life cycles – less exposed to generic competition and price decline














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BioInvent has shown strong partnership track record

Partners	Deal structure	Financials
	BI-204 North-American License & Co-Development	<ul style="list-style-type: none"> ➤ Approximately €50 mln received so far ➤ Up to €300 mln in future milestone payments ➤ Royalty on product sales ➤ Value from retained rights
	TB-403 Global License & Co-Promotion	
	TB-402 Co-Development	<ul style="list-style-type: none"> ➤ Sharing costs and revenues
	Inflammation Co-Development	
    	Discovery of Product Candidates on behalf of Partners	<ul style="list-style-type: none"> ➤ Potentially more than 30 programs ➤ Up to €13 mln in future milestone payments per program ➤ Royalty on product sales ➤ Cost of programs fully funded by partner

The Genentech alliance (BI-204)

The North American License	<ul style="list-style-type: none">➤ Genentech licensed the North-American rights while BioInvent retained rest of world rights (ROW)➤ Upfront payment US\$ 15 mln➤ Received clinical milestone payment US\$ 15 mln➤ Total remaining development milestones US\$ 160 mln➤ Royalties on net sales
Co-development	<ul style="list-style-type: none">➤ Objective: Phase I through phase III shall be BLA enabling for both EU and US➤ A Joint Steering Committee oversees the Joint Development<ul style="list-style-type: none">➤ A Joint Project Core Team and several sub-teams➤ A Joint Clinical Advisory Board
Allocation of tasks	<ul style="list-style-type: none">➤ Phase I run by BioInvent➤ Genentech all regulatory affairs in North America➤ BioInvent all regulatory affairs in Europe & ROW

The Roche alliance (TB-403)

Scope of license	<ul style="list-style-type: none">➤ Exclusive license to TB-403 and backups➤ BioInvent / ThromboGenics co-promotion rights in the Nordic, Baltic and Benelux countries
Financial terms	<ul style="list-style-type: none">➤ €50 mln in upfront payment➤ € 15 mln milestone payment➤ €435 mln remaining milestone payments➤ Double digit royalties on product sales➤ Research funding for non-cancer indications➤ BioInvent to supply clinical material for early clinical studies
Split of licensing revenues	<ul style="list-style-type: none">➤ BioInvent receives 40 %➤ ThromboGenics receives 60 %
Governance	<ul style="list-style-type: none">➤ A Joint Steering Committee formed to oversee all research and development activities



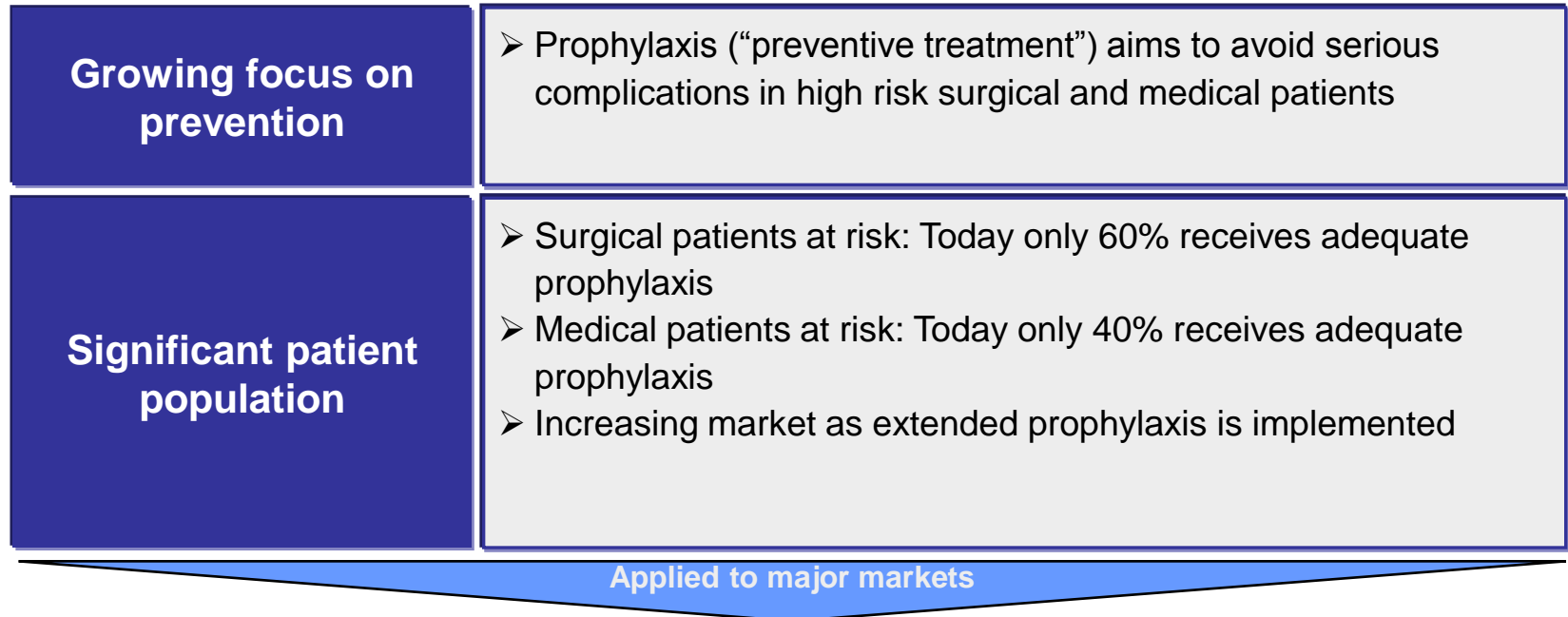
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TB-402: Novel anti-coagulant therapy

Description	<ul style="list-style-type: none">➤ Human monoclonal antibody developed to prevent:<ul style="list-style-type: none">➤ deep vein thrombosis in surgery and medical patients➤ stroke in patients with atrial fibrillation
Mode of action	<ul style="list-style-type: none">➤ TB-402 enables partial, well controlled inhibition of Factor VIII (blood clotting factor)
Market opportunity	<ul style="list-style-type: none">➤ Blockbuster market: Enoxaparin (current standard) annual sales ca. \$ 4.5 billion
Strategic positioning	<ul style="list-style-type: none">➤ Safe, effective and long acting➤ One shot compared to daily dosing (current standard of care)➤ Competitive pricing to current/ late stage anticoagulants
Status	<ul style="list-style-type: none">➤ Phase II data (knee surgery) show significantly better anti-thrombotic effect than Enoxaparin➤ Phase II in hip surgery will start Q2 2011

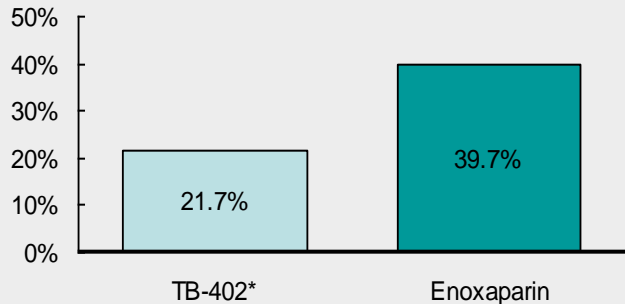
TB-402: Focus on prevention in patients at risk



Country	# Surgical patients (mln)	# Medical patients (mln)
US	5.1	6.1
UK	1.9	1.9
Germany	2.8	2.9
France	1.9	1.8

Source: Endorse study: study was conducted in 358 hospitals in 32 countries (Lancet 2008)

TB-402: Phase II results shows superior efficacy over current standard of care

Design	Results						
<p>Design</p> <ul style="list-style-type: none">➤ Thromboprophylaxis following knee surgery➤ Open dose escalation study➤ Three dose levels of TB-402: Single injection (0.3, 0.6 or 1.2 mg/kg)➤ Active control (Enoxaparin): >10 days➤ 316 patients across 30 centers in Europe <p>Primary outcome measurements</p> <ul style="list-style-type: none">➤ Composite of the occurrence of asymptomatic DVT<ul style="list-style-type: none">➤ detected by bilateral venography and symptomatic VTE (i.e. DVT or fatal or non-fatal PE)➤ Occurrence of total bleeding<ul style="list-style-type: none">➤ defined as major and/or clinically relevant non-major bleeding events, from randomisation until end of study	<p>% of patients with a VTE</p> <p>P < 0.05%</p>  <table border="1"><thead><tr><th>Treatment</th><th>% of patients with a VTE</th></tr></thead><tbody><tr><td>TB-402*</td><td>21.7%</td></tr><tr><td>Enoxaparin</td><td>39.7%</td></tr></tbody></table> <ul style="list-style-type: none">➤ TB-402 was superior to Enoxaparin for the prevention of asymptomatic DVT➤ TB-402 and Enoxaparin had similar safety profile	Treatment	% of patients with a VTE	TB-402*	21.7%	Enoxaparin	39.7%
Treatment	% of patients with a VTE						
TB-402*	21.7%						
Enoxaparin	39.7%						

* Pooled data

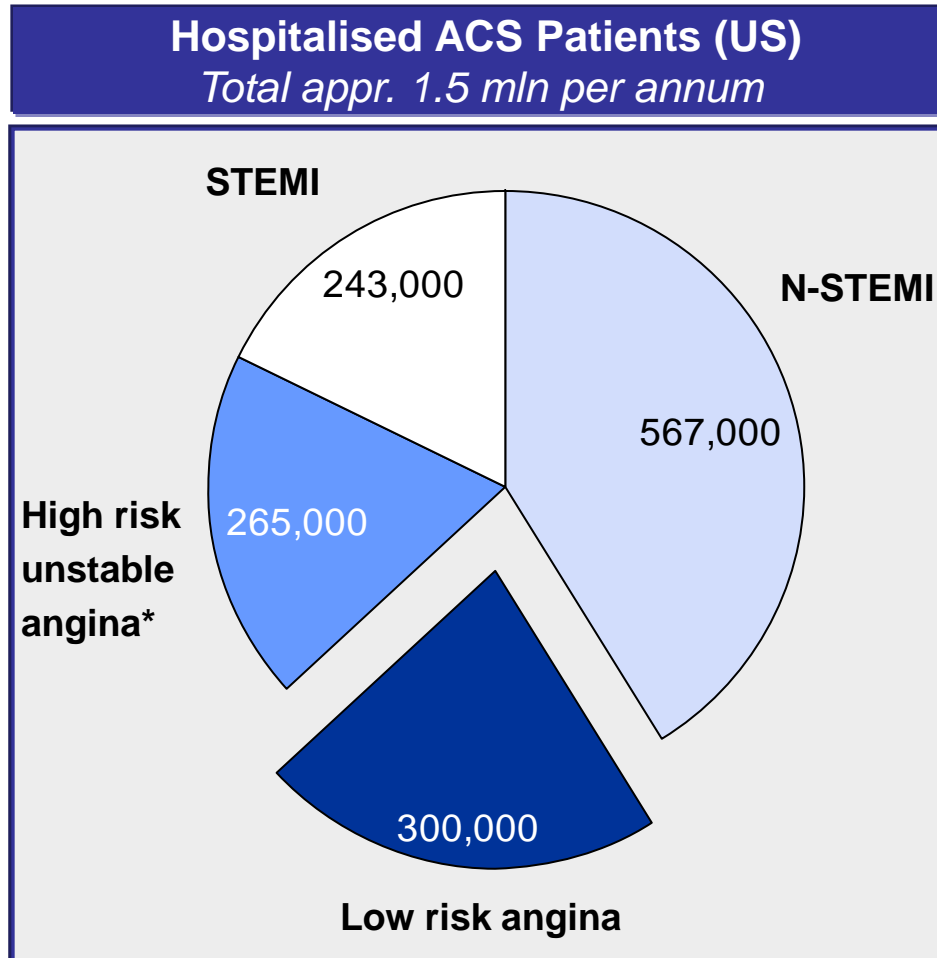
TB-402: Strong competitive advantages

Oral factor Xa/ thrombin inhibitors	<ul style="list-style-type: none">➤ TB-402 vs daily oral factor Xa or thrombin inhibitors:<ul style="list-style-type: none">➤ Single injection ensuring patient compliance and reducing risk of overdosing➤ No liver or kidney toxicity or dose adjustments required in patients with liver or renal failure➤ Antidote available
LMWH	<ul style="list-style-type: none">➤ TB-402 vs LMWH (low molecular weight heparin)<ul style="list-style-type: none">➤ Single injection instead of daily injection➤ More efficacious than Enoxaparin in preventing VTE➤ No kidney toxicity or dose adjustments in renal failure
Competitive pricing	<ul style="list-style-type: none">➤ TB-402 pricing will be competitive with both current and late-stage developing anticoagulant therapies

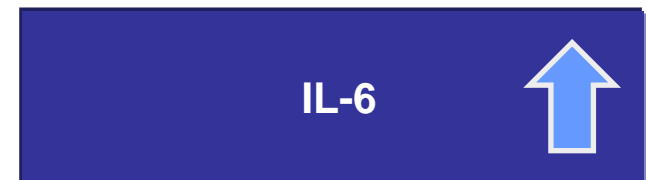
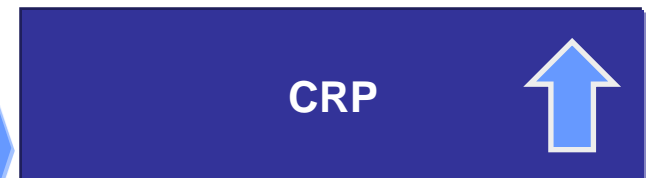
BI-204: Addresses the culprit in atherosclerosis

Description	<ul style="list-style-type: none">➤ Human antibody developed to:<ul style="list-style-type: none">➤ Treat atherosclerosis through reduction of vascular inflammation➤ Aim to reduce heart attacks in high-risk patients
Mode of action	<ul style="list-style-type: none">➤ BI-204 binds a specific oxidized peptide linked to the bad cholesterol – LDL➤ Modulate macrophage activity and reduce vascular inflammation
Market opportunity	<ul style="list-style-type: none">➤ Address unmet need in attractive acute secondary prevention markets of more than 2mln patients in Europe and N-America
Strategic positioning	<ul style="list-style-type: none">➤ Prevent secondary events in acute coronary syndrome patients
Status	<ul style="list-style-type: none">➤ Validation by Genentech partnership➤ Recently started phase II, data expected H1 2012

BI-204: Significant market opportunity



Elevated Inflammation is evident post ACS



In 1st year Post ACS, half of all deaths and major cardiovascular events occur within 1st 16 Weeks

* patients with risk factors such as diabetes, metabolic syndrome, or previous history of cardiovascular disease
Source: AHA 2006 extrapolated to 2010

BI-204: The current evidence

HUMAN DATA

➤ **EPIDEMIOLOGY:**
Higher oxLDL plasma levels predict CV events and are associated with metabolic syndrome

➤ **HUMAN ATHEROMA:**
BI-204 binds to human atherosclerotic plaque tissue

➤ **DISEASE SEVERITY LINK:**
More prevalent BI-204 binding in plaques that have caused CV event vs. silent plaques

➤ **ANTI-INFLAM. ACTIVITY:**
BI-204 blocks monocyte/macrophage MCP-1 release in vitro

➤ **SAFETY:**
BI-204 well tolerated in the Phase I study

OBJECTIVE
Prevention of major CV events

PRE-CLINICAL DATA

➤ **PLAQUE BURDEN:**
BI-204 reduces plaque build up and reduces size of pre-existing plaques (mice)

PLAQUE INFLAMMATION:
BI-204 reduces macrophage content in plaque

➤ **SYSTEMIC EFFECTS:**
BI-204 reduces inflammation and improves insulin sensitivity (rhesus)

TOXICOLOGY:
BI-204 well tolerated (cynomolgus, rat, rabbit)

BI-204: Phase II design

- 120 patients with stable atherosclerotic cardiovascular disease
- Subset of patients per arm with type 2 diabetes
- All patients on standard-of-care including statin

➤ BI-204 single dose (n=40)

➤ BI-204 multiple doses (n=40)

➤ Placebo (n=40)

← Screening (1 month) →

← Treatment (~3 months) → Follow-up (~3 months) →

- Age 35-80 years
- Screening: Level of inflammation measured by FDG-PET
- Enrolled at ~20 clinical sites

- Primary outcome measure: Δ Level of inflammation after treatment measured by FDG-PET
- Secondary parameters:
 - Biomarkers: inflammatory & metabolic
 - Safety

TB-403: Innovative cancer treatment

Description	<ul style="list-style-type: none">➤ Humanized monoclonal antibody developed to treat solid tumours
Mode of action	<ul style="list-style-type: none">➤ Aims “starve” tumour by blocking blood vessel growth (angiogenesis) through inhibition of PIGF*➤ Inhibits tumour angiogenesis without affecting normal tissue➤ Less likely to develop resistance
Market opportunity	<ul style="list-style-type: none">➤ Blockbuster market: Avastin (anti-VEGF) > \$ 6 billion in annual revenues 2009
Strategic positioning	<ul style="list-style-type: none">➤ Combination with chemotherapy (and Avastin) in major markets➤ Treatment of patients who progress during Avastin therapy
Status	<ul style="list-style-type: none">➤ Validation by Roche partnership➤ Phase I single and multiple ascending dose studies completed➤ First Roche study completed

* PIGF is overexpressed in several tumours, VEGF homologue

TB-403: Initiation of two clinical trials

Indication	Study Design	Incidence	Current treatment
Glioblastoma multiforme <i>(Phase Ib/II)</i>	Safety and clinical effect of TB-403 in combination with Avastin in patients with recurrent glioblastoma Safety, tolerability and pharmacokinetics and biomarkers 80-100 patients	26,000 Major markets	Temodar \$1,100 mln in 2010
Hepatocellular carcinoma <i>(Phase Ib)</i>	Safety, pharmacokinetics and pharmacodynamics in combination with Nexavar (sorafenib) 60-70 patients	88,300 Major markets	Nexavar \$688 mln in 2009

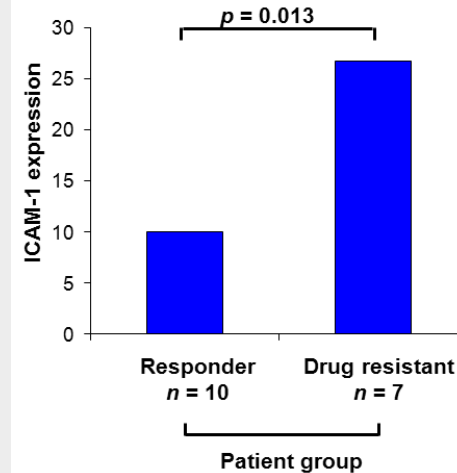
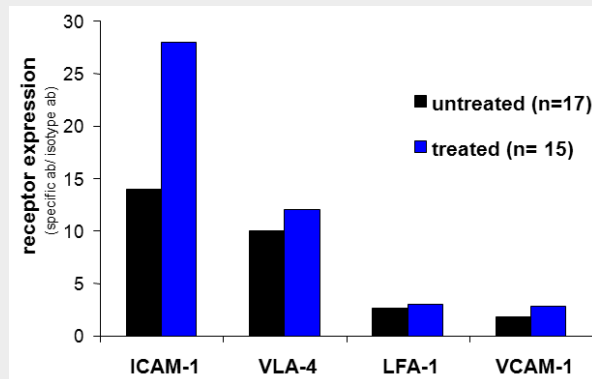
BI-505: Selective treatment for Multiple Myeloma

Description	<ul style="list-style-type: none">➤ Fully human antibody developed as a treatment for Multiple myeloma (cancer of antibody producing cells)
Mode of action	<ul style="list-style-type: none">➤ Forces cancer cells into “suicide mode” (induces programmed cell death)➤ Targets ICAM-1 (protein overexpressed in several tumours)
Market opportunity	<ul style="list-style-type: none">➤ Incidence 40.000 in the seven major markets➤ Blockbuster market: Current drugs (Revlimid, Velcade) have annual sales of > \$ 1 billion
Strategic positioning	<ul style="list-style-type: none">➤ Address patients who do not respond to (40%) or relapse from present treatment➤ Potentially improved side effect profile
Status	<ul style="list-style-type: none">➤ Phase I ongoing: results expected H2 2011➤ High efficacy and potent anti-tumour activity pre-clinically➤ Orphan Drug Designation in Europe and US

BI-505: Translating solid science to the clinic

ICAM-1 is highly and selectively expressed in Multiple Myeloma

ICAM-1 expression in Multiple Myeloma



Phase I objectives

- Primary: To reach the Study Maximal Dose (SMD) or the Maximum Tolerated Dose (MTD) and assess the safety and tolerability in patients with multiple myeloma
- Secondary: To determine the following in patients with advanced multiple myeloma
 - Define the Optimal Biological Dose (OBD) by assessing
 - Pharmacodynamic, pharmacokinetics and immunogenicity
 - Tumour response rate by the IMWG (International Myeloma Working Group guidelines) criteria
- 30 -40 patients at 2 US and 1 Swedish site



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BioInvent has a diversified revenue income

	SEK mln		€ mln*	
	Annual accounts		Annual accounts	
	2009	2010	2009	2010
Net revenues	80.7	82.9	7.6	8.7
Sales and administrative costs	-35.5	-32.2	-3.3	-3.4
Research and development costs	-224.7	-178.5	-21.2	-18.7
Operating profit/loss	-179.5	-127.8	-16.9	-13.4
Profit/loss from financial investments	2.8	-0.6	0.3	-0.1
Profit/loss for the year	-176.7	-128.4	-16.6	-13.5
Cash and cash equivalents	84.0	106.1**	8.2	11.8**

* Average yearly exchange rates are used for P&L data; for balance sheet data exchange rates are used as of 31 December

** Does not yet include recent \$ 15 mln milestone payment from Genentech

BioInvent has a loyal and diversified shareholder base

Shareholders	# of shares	Ownership (%)	Shareholders	# of shares	Ownership (%)
JP Morgan Bank	4,762,880	7.8%	Sjätte AP	1,268,718	2.1%
B&E Participation AB*	3,913,000	6.4%	Mikael Lönn	1,200,000	2.0%
Avanza Pension Insurance	3,070,379	5.0%	Carl Borrebaeck*	1,142,908	1.9%
Nordnet Pension Insurance	3,043,500	5.0%	Holberg	1,100,300	1.8%
Staffan Rasjö	2,591,714	4.2%	Svein Mathisen*	1,050,000	1.7%
DnB NOR	2,149,984	3.5%	Cristina Glad*	1,043,301	1.7%
Länsförsäkringar	1,855,496	3.0%	Friends Provident Intern.	1,004,770	1.6%
Tredje AP	1,591,740	2.6%	Other shareholders	28,901,599	47.3%
SEB Life Assurance	1,405,400	2.3%	Total	61,095,689	100.0%



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Investment case

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Promising clinical pipeline	<ul style="list-style-type: none">➤ An exciting pipeline of 4 product candidates addressing large market segments➤ Pipeline is at the brink of value inflection points
Strong partnerships	<ul style="list-style-type: none">➤ Business model and technology platform validated through numerous partnerships including Roche, Genentech, Bayer, Human Genome Sciences and Daiichi

Thank You