



**An emerging clinical portfolio
on top of a drug discovery platform**

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August 25, 2011

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.



Content

1. Company overview

2. Market overview

3. Clinical pipeline

4. Key figures

BioInvent at a glance

Company

- Biotech company funded in 1997 focused on development of therapeutic antibodies
- Located on the Ideon Science Park in Lund, Sweden
- 90 employees
- Listed on Nasdaq OMX Stockholm (BINV SS)

Technology

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

Products

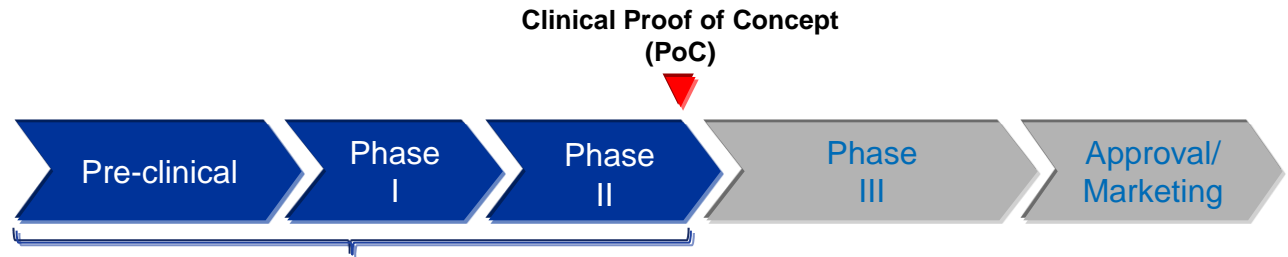
- An exciting pipeline of which 4 product candidates in clinical development



Investment case

Focus on therapeutic antibodies	<ul style="list-style-type: none">➤ Fastest growing segment in the pharmaceutical industry➤ In-house drug discovery capabilities to feed portfolio
Near-term value inflection points	<ul style="list-style-type: none">➤ Clinical pipeline at the brink of value inflection points➤ Two phase II read-outs in 2012➤ One phase I read-out in 2011
Validation through strong partnerships	<ul style="list-style-type: none">➤ Technology platform validated by industry leaders➤ Numerous partnerships including Roche, Genentech, Bayer, Human Genome Sciences and Daiichi

Maximizing value by bringing mAbs to clinical PoC





BIOINVENT Key strengths

<p>BioInvent pipeline</p>	<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
<p>Technology provider</p>	<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	Human Genome Sciences
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.

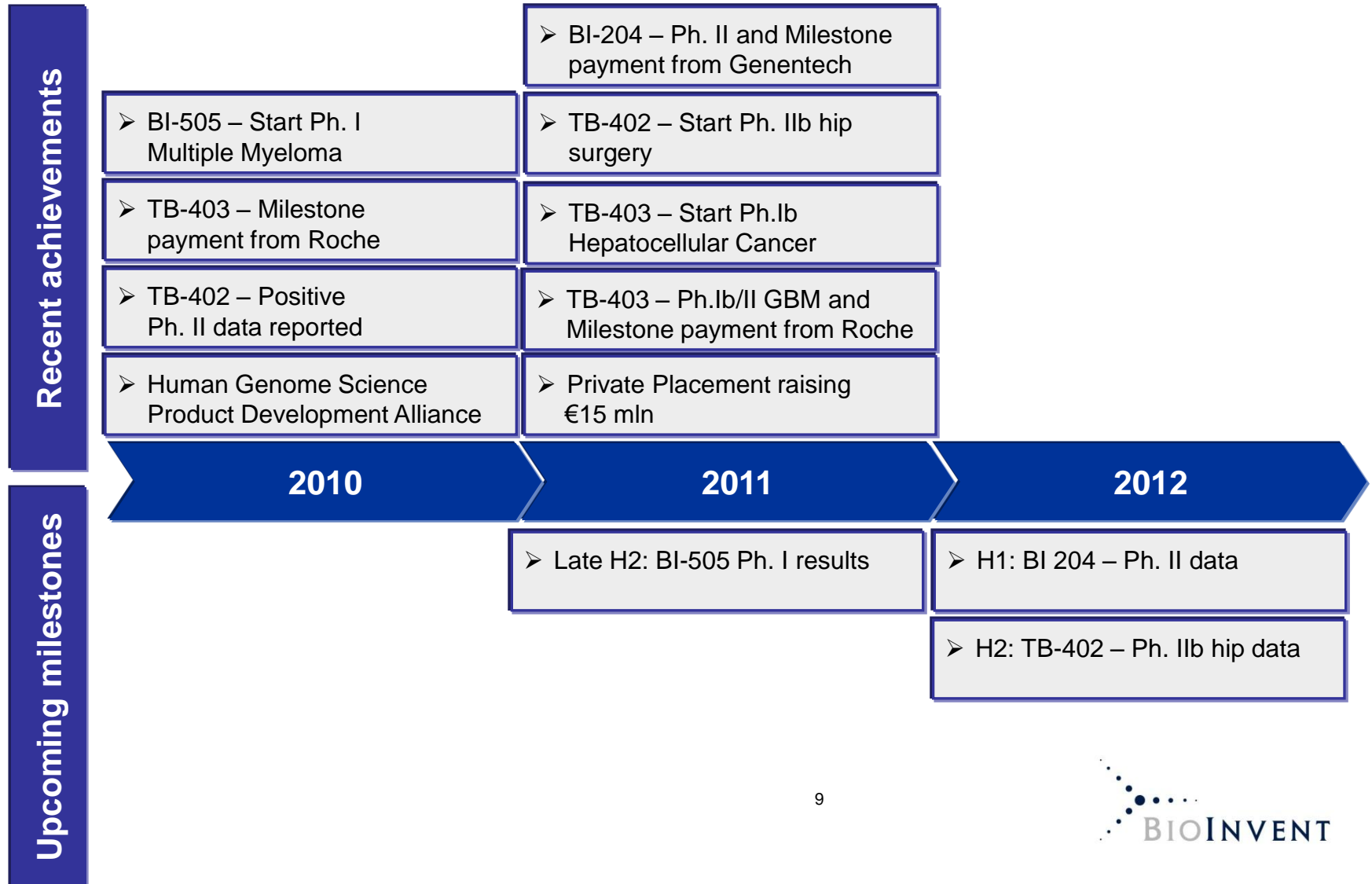
 Completed
 Ongoing or under preparation

* Programs co-developed with ThromboGenics

Proven track record in partnering

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

BioInvent development milestones





Content

1. Company overview

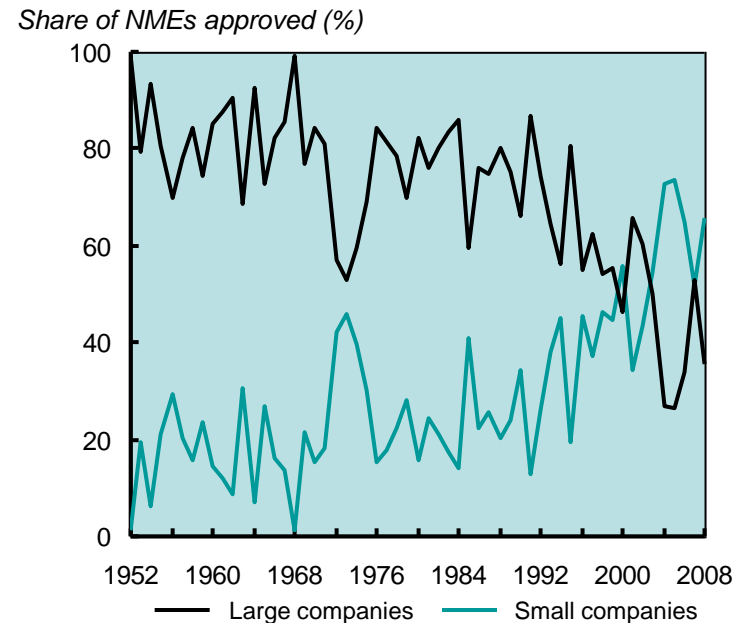
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3. Clinical pipeline

4. Key figures

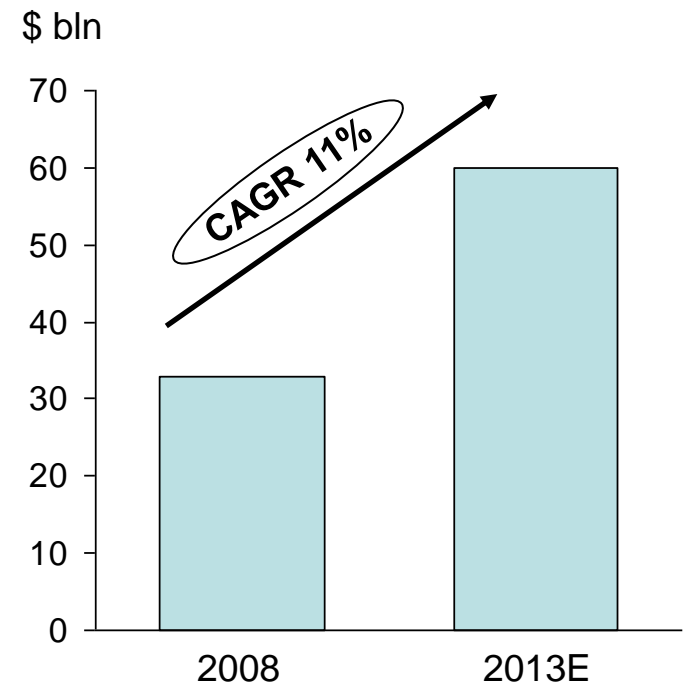
Industry landscape is changing in favour of small innovative biotech companies

- 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 sweetspot within the global biopharmaceutical space, since it:
 - Is the fastest growing segment within pharma market (CAGR of 11%, antibody market 2013 > US\$ 50 bln)
 - Addresses unmet need in blockbuster indications such as oncology and inflammation
 - Has a proven track record securing attractive margin (pricing)
 - Shows lower attrition and shorter development timelines
 - Has longer product life cycles – less exposed to generic competition and price decline





Content

1. Company overview
2. Market overview
- 3. Clinical pipeline**
4. Key figures

TB-402: Novel anti-coagulant therapy

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"> ➤ Lovenox (enoxaparin), the current standard, had annual peak sales \$ 4.5 billion in 2009
Strategic positioning	<ul style="list-style-type: none"> ➤ Safe, effective and long-acting ➤ One shot compared to daily dosing (current standard of care) ➤ Case made for better health economics
Status	<ul style="list-style-type: none"> ➤ Phase II data (knee surgery) showed significantly better anti-thrombotic effect than enoxaparin ➤ Phase II in hip surgery started in April 2011
Partnership	<ul style="list-style-type: none"> ➤ Co-developed under alliance with ThromboGenics ➤ Intention to partner with 3rd party for late stage clinical development and commercialization

TB-402: Focus on prevention in patients at risk

Growing focus on prevention

- Prophylaxis (“preventive treatment”) aims at avoiding serious complications in high risk surgical and medical patients

Significant patient population

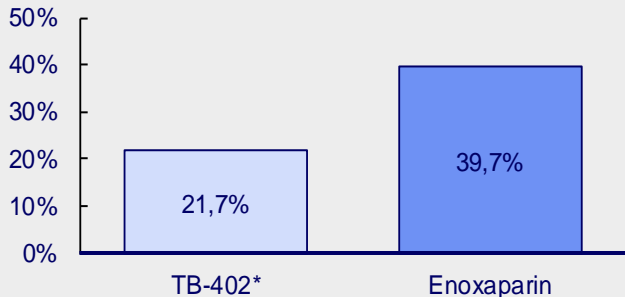
- Surgical patients at risk: Today only 60% receives adequate prophylaxis
- Medical patients at risk: Today only 40% receives adequate prophylaxis
- Increasing market as extended prophylaxis is implemented

Applied to major markets

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 show better efficacy

Design	Results						
<p>Design</p> <ul style="list-style-type: none"> ➤ Thromboprophylaxis following knee surgery ➤ Open label, 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 < 0.05%</p>  <table border="1" data-bbox="1139 585 1767 878"> <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 Lovenox (enoxaparin), the current standard, for the prevention of asymptomatic DVT ➤ TB-402 had similar safety profile to enoxaparin 	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, ARR 17.4% (95% CI 5.2-29.6)

TB-402: Phase IIb study in hip patients

Study and objective	<ul style="list-style-type: none">➤ Single IV Administration of TB-402 for Prophylaxis of Venous Thromboembolic Events (VTE) After Total Hip Replacement Surgery➤ To evaluate the safety and efficacy of two doses of TB-402
Design	<ul style="list-style-type: none">➤ A Phase IIb, multicenter, randomized, active-controlled, double blind, double dummy, parallel group➤ 3 cohorts, TB-402 at 25mg or 50 mg flat doses, Xarelto (rivaroxaban)➤ Composite of asymptomatic DVT as detected by bilateral venography and symptomatic VTE, i.e. DVT or fatal or non-fatal PE at day 35
Completion	<ul style="list-style-type: none">➤ Data expected H2 2012➤ Phase 3 enabling study

TB-402: Strong competitive advantages

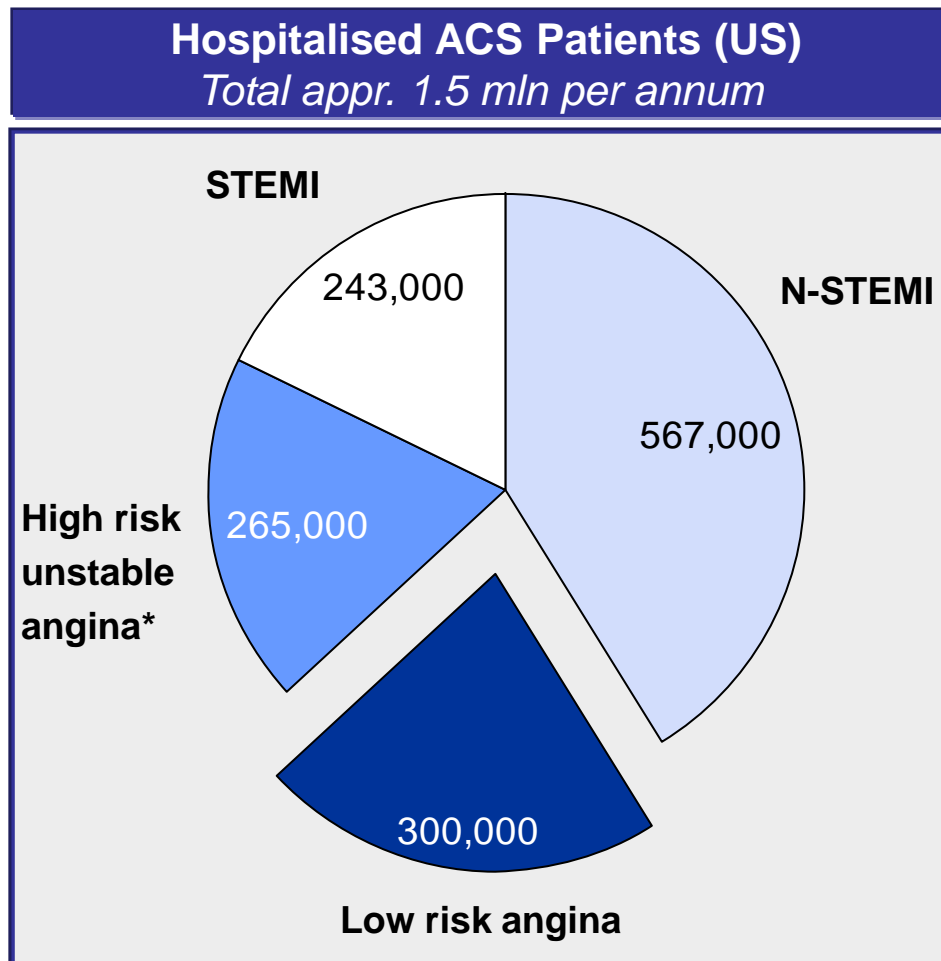
Oral factor Xa/ thrombin inhibitors	<ul style="list-style-type: none">➤ TB-402 vs daily oral factor Xa or thrombin inhibitors:<ul style="list-style-type: none">➤ Single injection ensuring patient compliance and reducing risk of overdosing➤ No liver or kidney toxicity or dose adjustments required in patients 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

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"> ➤ Phase II data expected H1 2012 ➤ Validation by Genentech partnership
Partnership	<ul style="list-style-type: none"> ➤ Genentech deal in 2007 worth \$190m plus royalties (160m remaining) <ul style="list-style-type: none"> ➤ Has the commercialization rights in North America ➤ BioInvent has retained rights in Rest of World

BI-204: Significant market opportunity



Elevated Inflammation is evident post ACS

OX-LDL ↑

CRP ↑

IL-6 ↑

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

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"> ➤ Phase I single and multiple ascending dose studies completed ➤ First Roche study completed ➤ Phase Ib/II GBM and Phase Ib HCC studies ongoing
Partnership	<ul style="list-style-type: none"> ➤ Roche deal in 2008 worth EUR 500m (431m remaining) plus royalties

* 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

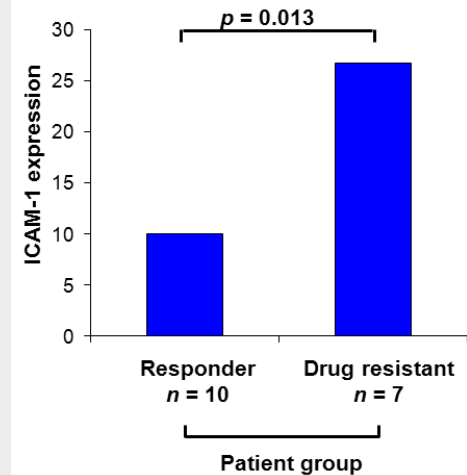
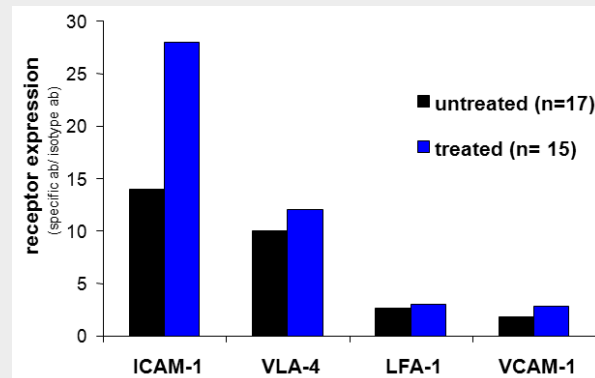
BI-505: Selective treatment for Multiple Myeloma

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 (Inter-Cellular Adhesion Molecule 1), a 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 late H2 2011 ➤ High efficacy and potent anti-tumour activity pre-clinically ➤ Orphan Drug Designation in Europe and US
Partnerships	<ul style="list-style-type: none"> ➤ 100% rights exclusively held by BioInvent

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



Content

1. Company overview
2. Market overview
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BioInvent Income statement

	SEK mln		€ mln*	
	Interim accounts, Jan-June		Interim accounts, Jan-June	
	2011	2010	2011	2010
Net revenues	115.6	63.1	12.9	6.4
Sales and administrative costs	-15.8	-17.9	-1.8	-1.8
Research and development costs	-73.0	-105.6	-8.2	-10.8
Operating profit/loss	26.8	-60.3	3.0	-6.2
Profit/loss from financial investments	0.9	-0.4	0.1	0.0
Profit/loss for the period	27.8	-60.7	3.1	-6.2
Cash and cash equivalents	253.7	138.7	27.7	14.6

* Average exchange rates are used for P&L data; for balance sheet data exchange rates are used as of 30 June

Shareholder base as of July 30

Shareholders	# of shares	Ownership (%)	Shareholders	# of shares	Ownership (%)
JP Morgan Bank nominee	4,890,880	7.3%	Sixth AP fund	1,268,718	1.9%
B&E Participation AB*	3,913,000	5.8%	Mikael Lönn	1,200,000	1.8%
DnB NOR	3,530,096	5.3%	Friends Provident Intern.	1,199,458	1.8%
Avanza Pension Insurance	3,063,097	4.6%	Carl Borrebaeck*	1,142,908	1.7%
Staffan Rasjö	2,941,037	4.4%	Stena Group	1,120,000	1.7%
Nordnet Pension Insurance	2,586,407	3.8%	Tangent Fund	1,063,885	1.6%
Länsförsäkringer	1,700,408	2.5%	Svein Mathisen*	1,050,000	1.6%
Third AP fund	1,591,740	2.4%	Other shareholders	33,667,608	49.9%
SEB Life Assurance	1,405,400	2.1%	Total	67,205,257	100.0%

Shareholding as per 30 June 2011 and including DnB NOR Fonder statement on July 15

* Insiders by being represented in management and/or board of directors

Management



Svein Mathisen
President and CEO



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



Björn Frendeus
Vice President, Preclinical Research



Sten Westerberg
Vice President, Investors Relations



Cristina Glad
Executive Vice President



Martin Wiles,
Senior Vice President, Business Development



Steven Glazer
Senior Vice President, Development

Appendix

The Power of n-CoDeR - Variability beyond nature

