BioInvent

UNLEASHING IMMUNITY TO FIGHT CANCER

Function first drug discovery

Annual General Meeting
April 27, 2023

FORWARD-LOOKING STATEMENT

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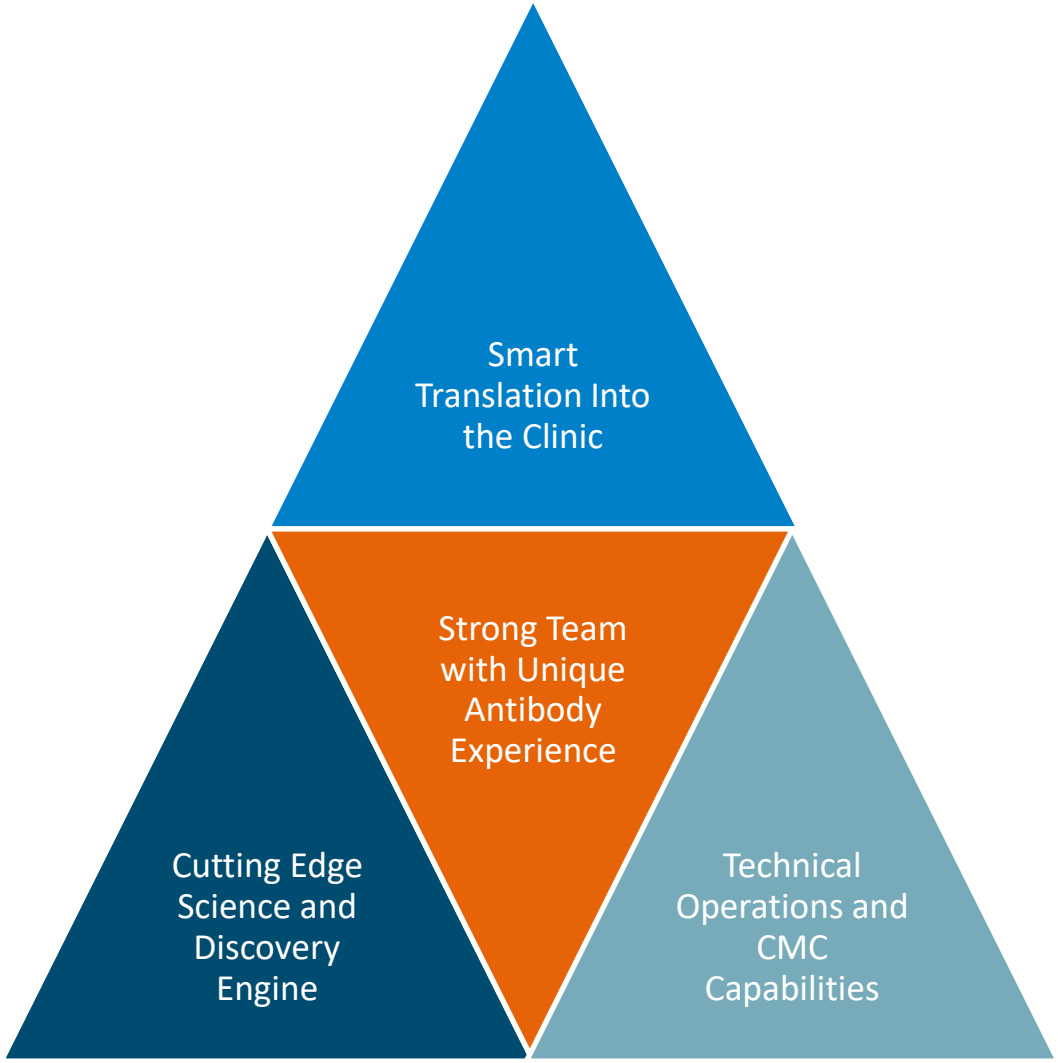
BIOINVENT IS TRANSLATING CANCER BIOLOGY INTO INNOVATIVE IMMUNO-ONCOLOGY THERAPIES

BioInvent at a glance as of March 31, 2023

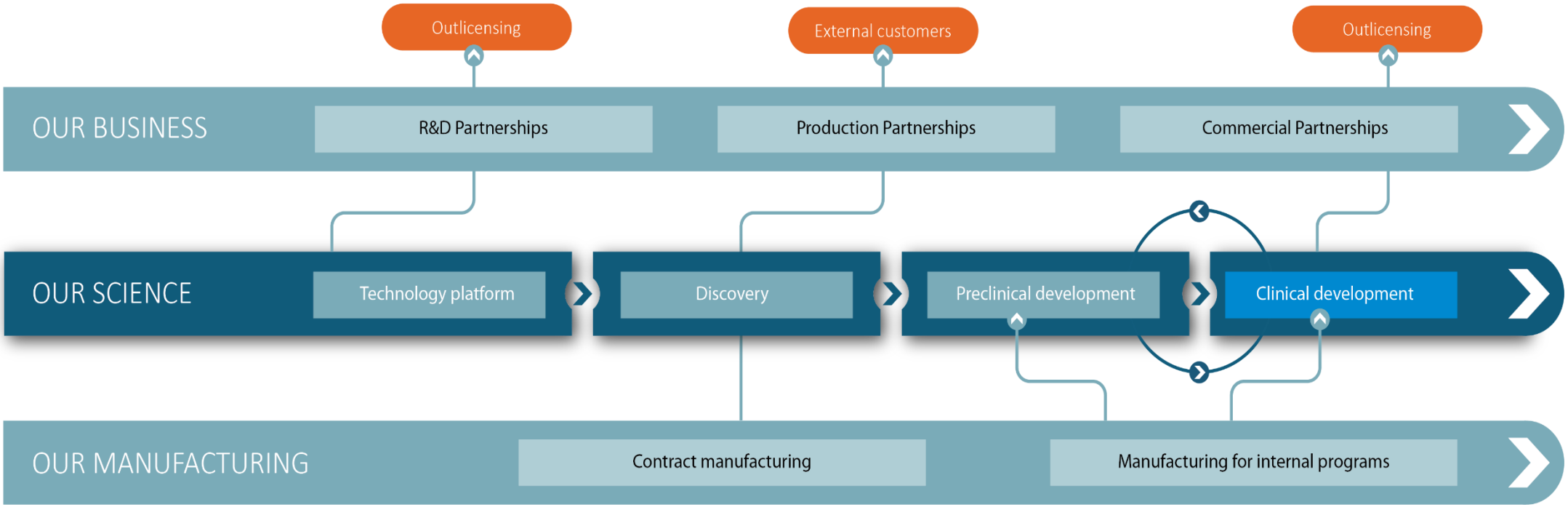
5	10+	102	1,546
projects in clinical development	Licensing, supply and collaboration agreements	employees (full time equivalent)	SEKm in liquid funds etc

- Five expanding clinical programs
  Integrated research engine, functional screening and in-house GMP manufacturing
- Technology validating deals with Exelixis, Daiichi Sankyo, Bayer Healthcare, Mitsubishi Tanabe, Takeda. Senior executive focus on partnering/deal making
- Strong international shareholder base - Redmile, Van Herk Investments, HBM, Forbion, Omega, AP4, Invus, Swedbank Robur, Handelsbanken, AXA
- Solid cash position, listed on NASDAQ OMX Stockholm Mid Cap (BINV)
  Global commercial strategy

HIGHLY INTEGRATED COMPANY



MULTIPLE POTENTIAL REVENUE STREAMS



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Immune checkpoint inhibitors have become the standard of care for several types of solid cancer

Half of all patients with metastatic cancer are eligible in economically developed countries

Eight approved agents are available for 17 different malignancies

5,000+ clinical trials are ongoing for PD-1/PD-L1 antibodies alone

Nature Reviews Clinical Oncology volume 19, pages 254–267 (2022)
Nature Reviews Drug Discovery 21, 482-483 (2022)

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We are not there yet

The number of targets available for antibody therapy is still limited

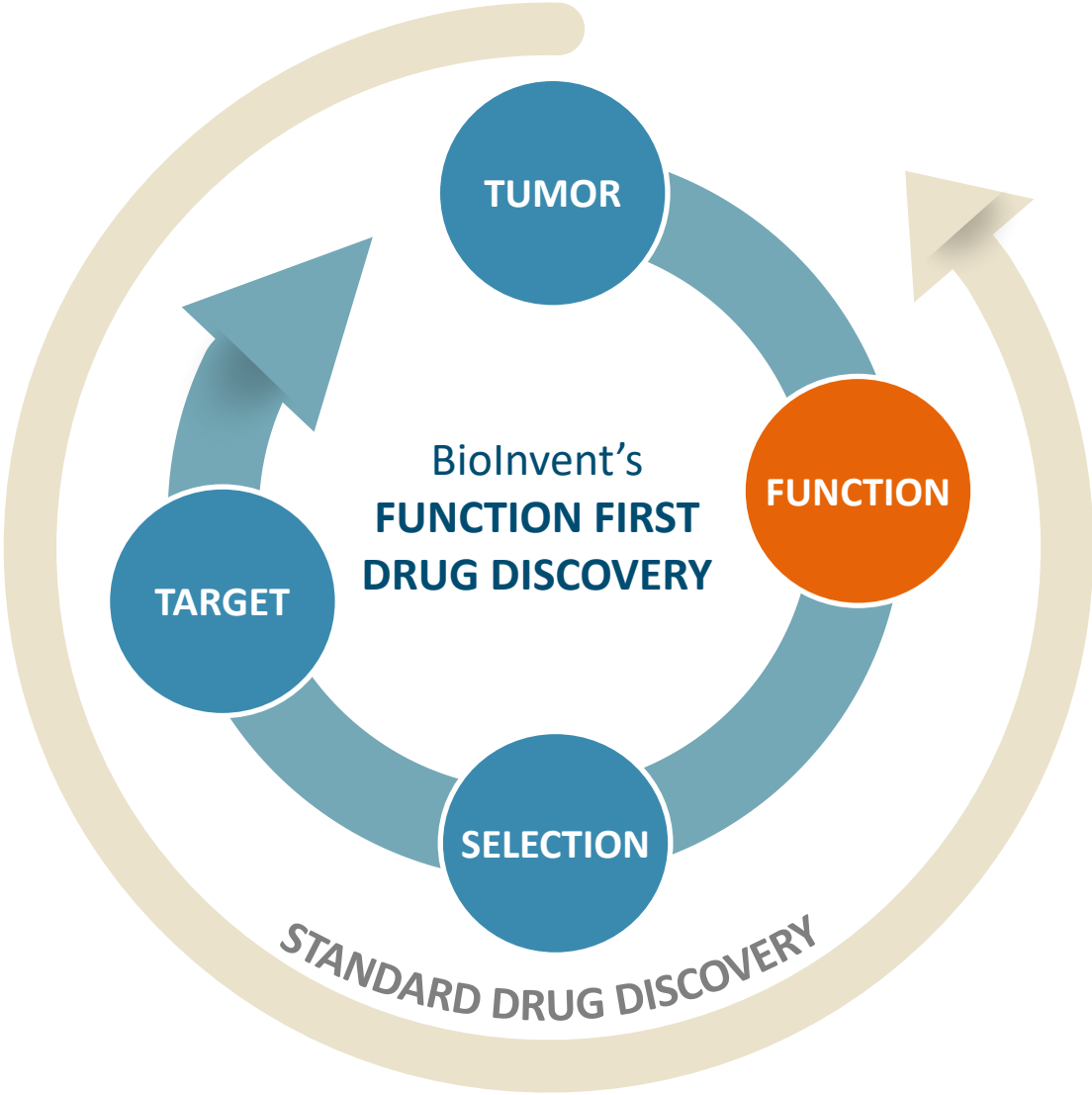
And most of these targets have failed to deliver therapies that work in the clinic

The majority of patients do not respond at all, or their response is short-lived due to rapidly evolving resistance

BIOINVENT IS TRANSLATING CANCER BIOLOGY INTO INNOVATIVE IMMUNO-ONCOLOGY THERAPIES

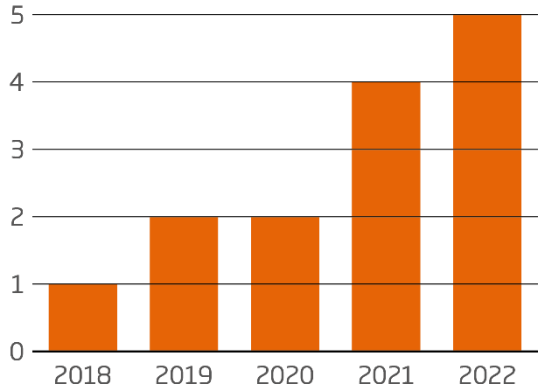
FUNCTION F.I.R.S.T™ DRUG DISCOVERY

While others often focus on the targets and test function at the end, We start from the **function**



STRONG PIPELINE WITH MULTIPLE VALUE DRIVERS

The number of projects in clinical phase has grown from one to five over the past five years.



Target: FcyRIIB	Indication	Discovery	Preclinical	Phase 1	Phase 2	Partner
BI-1206/rituximab	NHL (MCL, MZL, iFL)					CASI [1]
BI-1206/pembrolizumab	Solid tumors					CASI [1]
BI-1607/ trastuzumab	Solid tumors					
Target: TNFR2 and CTLA-4						
BI-1808 (TNFR2)	Solid tumors					
BT-001 (CTLA-4, GM-CSF)	Solid tumors					transgene [2]
BI-1910 (TNFR2)	Solid tumors					

Completed
Ongoing
Up-coming

[1] *Licensed to CASI for China, Hong Kong, Macau and Taiwan.*

[2] *50/50 co-development collaboration with Transgene*

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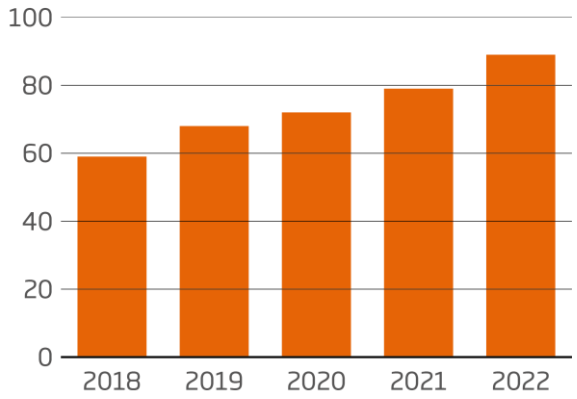
ORGANIZATIONAL DEVELOPMENT

The number of employees has grown over the past years to meet the demands from BioInvent's expanding portfolio



Average number of FTE:s 2018-2022

2021-2023:
Clinical/Reg functions added

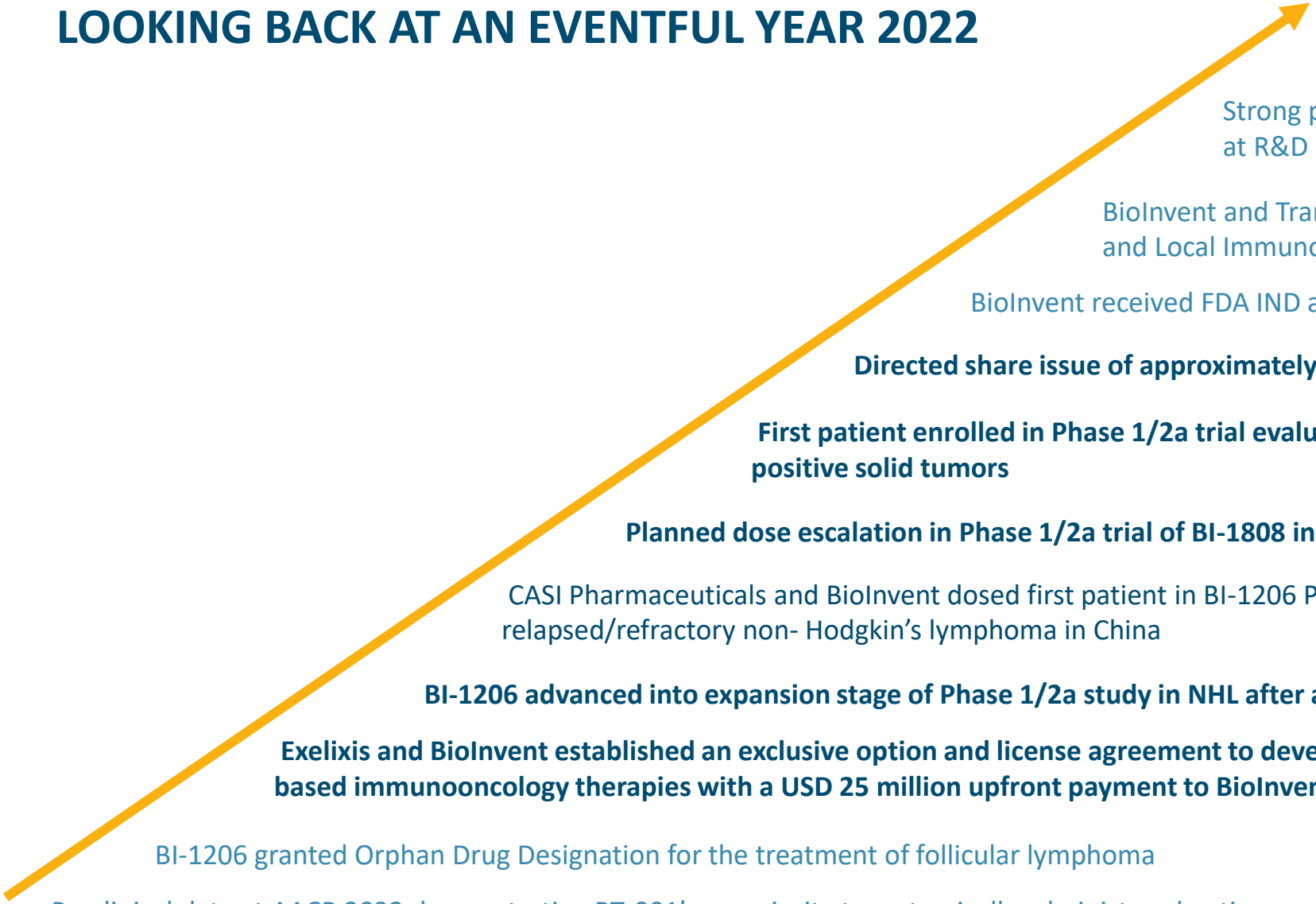
Senior Medical Director
Medical Director
VP Clinical Development
Director Clinical Pharmacology
Drug Supply Coordinator
Project planner
Director Regulatory Affairs
Regulatory Affairs Manager
Additional CPM:s

Clinical team as of 2020:
CMO and ~3 Clinical Project Managers

Other new functions added

Director Computational Biology
Chief Operational Officer
Chief Business Officer
Senior CMC Regulatory Affairs Manager
IT manager
Senior Director IR
CMC Project Director
Purchasing Manager

LOOKING BACK AT AN EVENTFUL YEAR 2022



Phase 1 trial with subcutaneous formulation of BI-1206 initiated

Strong progress in clinical and preclinical pipeline outlined at R&D Day in December 2022

BioInvent and Transgene joint paper on BT-001 won JITC Best Oncolytic and Local Immunotherapy Paper Award for 2022

BioInvent received FDA IND approval for anti-FcyRIIB antibody BI-1607

Directed share issue of approximately SEK 300 million successfully performed

First patient enrolled in Phase 1/2a trial evaluating BI-1607 for the treatment of HER2 positive solid tumors

Planned dose escalation in Phase 1/2a trial of BI-1808 in advanced malignancies completed

CASI Pharmaceuticals and BioInvent dosed first patient in BI-1206 Phase 1 clinical trial for the treatment of relapsed/refractory non- Hodgkin's lymphoma in China

BI-1206 advanced into expansion stage of Phase 1/2a study in NHL after a productive End-of-Phase 1 FDA meeting

Exelixis and BioInvent established an exclusive option and license agreement to develop novel antibody-based immunooncology therapies with a USD 25 million upfront payment to BioInvent

BI-1206 granted Orphan Drug Designation for the treatment of follicular lymphoma

Preclinical data at AACR 2022 demonstrating BT-001's superiority to systemically administered anti-CTLA-4. BT-001 proof-of-concept data published in the Journal of ImmunoTherapy of Cancer (JITC)

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JANUARY 2023:
STRATEGIC COLLABORATION WITH LEUKEMIA & LYMPHOMA SOCIETY

- Strategic equity investment of USD 3 million received in January 2023 to support
  - Clinical advancement of BI-1206 in Non-Hodgkin's Lymphoma, and
  - The clinical development of BI-1808 in cutaneous T-cell lymphoma
- LLS TAP is a strategic funding initiative to accelerate innovative blood cancer therapeutics. LLS has dedicated more than USD 100 million over the past several decades, through both grants and TAP investments, to advancing pioneering approaches that harness immunotherapies to fight blood cancers.

APRIL 2023: A FOURTH COMPLETE RESPONSE IN BI-1206 + RITUXIMAB TRIAL

Responses From Seven Patients (out of 15) Completing Induction Cycle

3
PARTIAL RESPONSES

4
COMPLETE RESPONSES

- A total of 4 CR:s in intravenous (IV) part 2 beyond 2 years after end of treatment

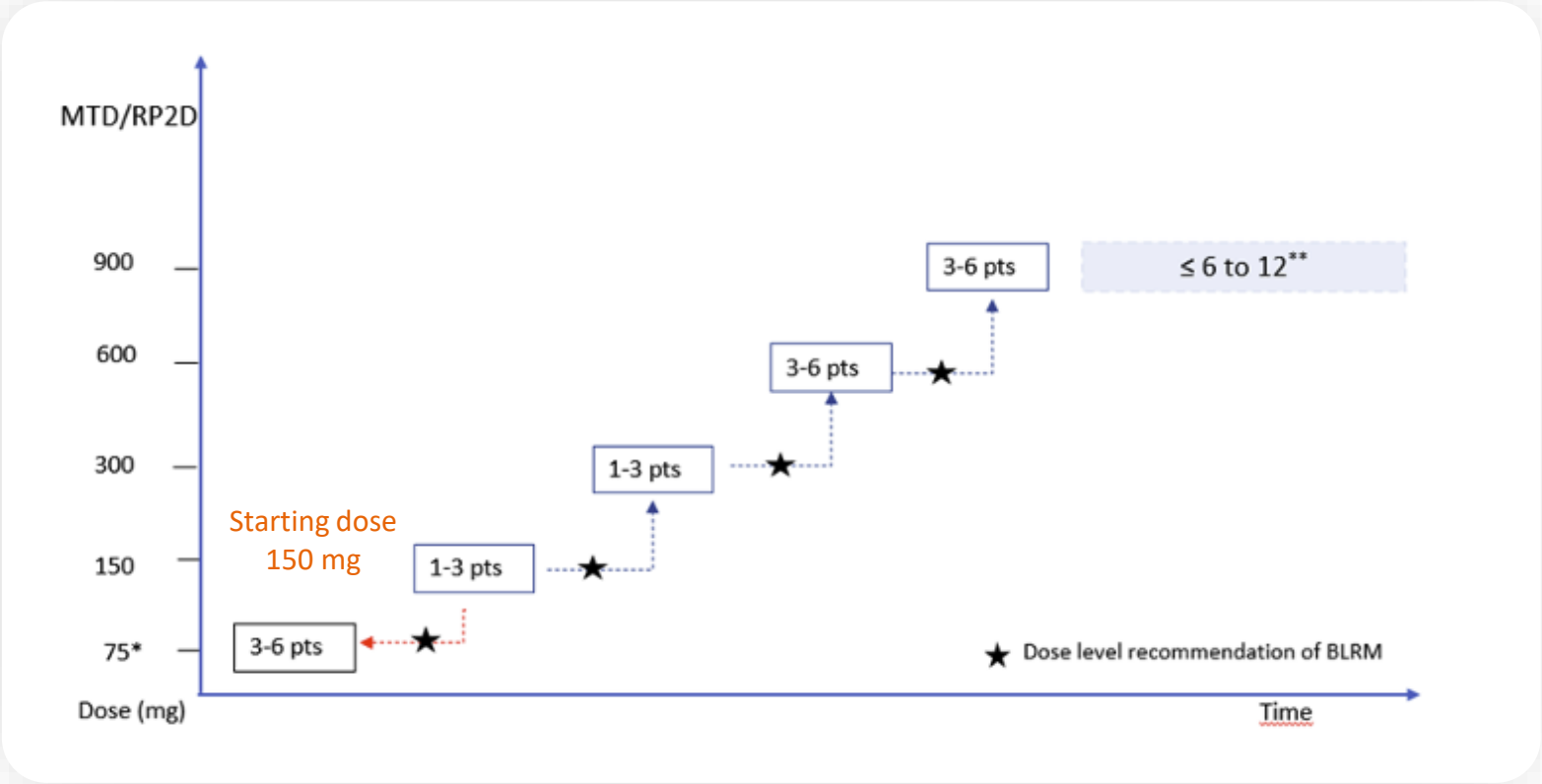
Long-lasting complete responses

Aside the initial IRRs, no overlapping or enhanced toxicity of rituximab and no long-term safety concerns observed

ONGOING PHASE 1/2a TRIAL SUBCUTANEOUS FORMULATION (SC) OF BI-1206

- Approved by all regulatory authorities in EU and US
- Adaptive design, with 1 patient cohort dose-escalation design

BI-1206 IN COMBINATION WITH RITUXIMAB:
OPEN LABEL PHASE 1/2a STUDY: SC DOSE ESCALATION ADAPTIVE DESIGN BLRM

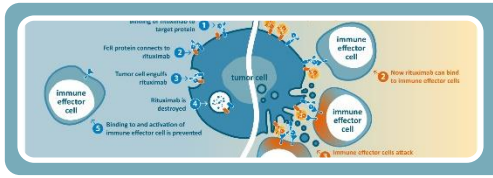


WHAT'S NEXT?

- First data from BI-1206 SC + rituximab expected H1 2023

BLRM: Bayesian logistic regression method

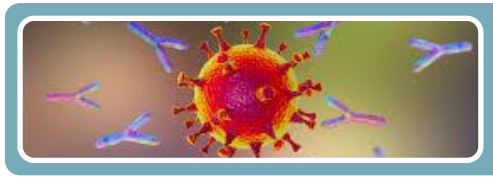
BI-1206 IN NHL: UNIQUE VALUE PROPOSITION



Compelling scientific rationale in anti-CD20 refractory B-cell lymphoma

First-in-class in hematology with no direct competitors

High unmet need for safer -chemo-free- options in 2nd and 3rd lines



Can be combined with anti-CD20s, including non-oncology indications

Long-lasting complete responses after end of treatment

 | Note (1): Cello Health BioConsulting, 2019

STATUS SUMMARY BI-1206 IN COMBINATION WITH PEMBROLIZUMAB

(Dec 2022)

- Early observations indicate that BI-1206 & pembrolizumab may reverse metastatic disease progression in patients who have previously progressed on PD-1/PDL-1 therapies.
  - 1 PR still ongoing (uveal melanoma) > 70 weeks; > 50% reduction in lesions
  - One pseudo-progression: sarcoma patient; enrolled June 2021, PD in Jan 2022 but with clear clinical improvement. Disappearance of metastasis and radiological improvement. No other treatment has been administered. “Compassionate patient protocol” started treatment on Feb 2022. Disease still under control.
- Aside infusion related reactions, no major safety concerns have been observed and dose-escalation will continue.

WHAT’S NEXT?

- Determine Recommended Phase 2 Dose (RP2D)
- Introduce s.c. formulation H1 2023E

STATUS SUMMARY BI-1607 IN COMBINATION WITH TRASTUZUMAB

- First-in-human clinical Phase 1/2a study (“CONTRAST”) ongoing since July 2022
- IND approval from the FDA November 2022
- Phase 1 part of the study will evaluate BI-1607 in combination with trastuzumab for the treatment of HER+ advanced or metastatic solid tumors
- The study is progressing well with the first two dose cohorts completed with no safety or tolerability concerns and no infusion-related reactions observed at doses and exposures that provide high receptor occupancy

WHAT’S NEXT?

- First results from the ongoing Phase 1 study H2 2023E

STATUS SUMMARY: BI-1808 +/- PEMBROLIZUMAB (Dec 2022)

Currently enrolling. Approved in all countries: Europe, UK, and the USA

- Phase 1 Part A (single agent): Cohort no. 5 ongoing (1000mg)
- Phase 1 Part B combination open (225 mg BI-1808/200mg pembrolizumab): Cohort filled and patients are in observation period. First CTCL patient treated
- Responses observed:
  - 3 SDs that have subsequently progressed
  - 1 Interesting SD -NSCLC patient with 20% tumor reduction
- No safety and tolerability concerns

WHAT'S NEXT?

- Preliminary results Phase 1, single agent H1 2023E
- Preliminary results Phase 1, Keytruda combination H2 2023E

STATUS SUMMARY BT-001 (latest readout Q2 2022)

In June 2022: Positive progress and safety data in the ongoing Phase 1/2a trial

- Initial data from Phase 1 part A demonstrate that BT-001 alone is well tolerated, with first signs of anti-tumor activity in a hard-to-treat population and confirmed the mechanism of action of BT-001 as a single agent. The initial findings are as follows:
  - Virus found in the tumors several days after administration. This suggests that BT-001 is able to persist and replicates within tumors.
  - Expression of the anti-CTLA-4 observed in the tumor with no detectable systemic exposure.
  - No spreading in blood or biological fluids has been detected, suggesting high tumor specificity.
  - Tumor shrinkage was observed in one patient in the first cohort.
  - No safety or tolerability concerns

WHAT'S NEXT?

- Completion of part A (single agent dose-escalation) of Phase 1
- Start of Phase 1 part B; BT-001 in combination with pembrolizumab, H2 2023E

EXTERNAL PIPELINE IN DEVELOPMENT BY OUR LICENSEES

BIOINVENT'S OUT-LICENSING AGREEMENTS FOR PROJECTS IN CLINICAL DEVELOPMENT

Program	Target	Primary indication	Phase 1	Phase 2	Phase 3	Market	Partner
MT-2990	anti-IL33	Endometriosis					Mitsubishi Tanabe
TAK-079	anti-CD38	Myastenia Gravis					Takeda
Orticumab	anti-ApoB100	Psoriasis					Abcentra
TAK-169/MT-0169	anti-CD38	Multiple Myeloma					Molecular Templates
DS-1055	anti-GARP	Solid tumor					Daiichi-Sankyo
HMI-115	anti-PRLR	Endometriosis					Hope Medicine/Bayer

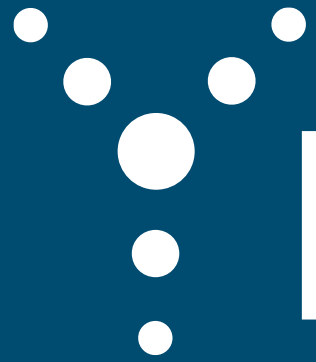
BioInvent's external projects are a seal of excellence for the quality of the company's research and development capabilities.

Ongoing early development deal with Exelixis

- Option and license agreement signed in 2022; identification and development of novel I/O targets and antibodies - 25 MUSD upfront payment. Dev and commercialization milestones, as well as tiered royalties on the annual net sales of any products

EXPECTED KEY CATALYSTS 2023

BI-1206 + ritux	Preliminary results Phase 1 s.c	H1 2023
BI-1206 + pembro	Start of Phase 1 s.c.	H1 2023
BI-1808 single agent	Preliminary results Phase 1	H1 2023
BT-001	Start combination study with Keytruda	H2 2023
BI-1808 + pembro	Preliminary results Phase 1	H2 2023
BI-1607 + trastuzumab	Preliminary results Phase 1	H2 2023
BI-1910	Start Phase 1/2a	H2 2023



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