Audiocast with teleconference
Q2 2020

August 27, 2020 5.30 p.m. CEST

BioInvent

FORWARD-LOOKING STATEMENT

This presentation does not constitute or form part of any offer or invitation to purchase or subscribe for, or any offer to underwrite or otherwise acquire, any shares or any other securities in BioInvent International AB ("**BioInvent**"). Neither shall the presentation or any part of it, nor the fact of its distribution or communication, form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto.

This presentation contains forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements give BioInvent's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of BioInvent or the industry in which it operates, to be materially different than any future results, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements referred to above speak only as at the date of the presentation. BioInvent will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect future events, circumstances, anticipated events, new information or otherwise except as required by law or by any appropriate regulatory authority.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person, including BioInvent and its advisors, is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. Neither BioInvent nor any of its owners, affiliates, advisors or representatives (jointly the "**Disclosers**") make any guarantee, representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this presentation, and no reliance should be placed on such information. None of the Disclosers accept any responsibility or liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

By attending this presentation or by accepting any copy of this document, you agree to be bound by the foregoing limitations.

COMPANY SNAPSHOT

LEADING IMMUNO-ONCOLOGY ANTIBODY PLATFORM

- Advancing Cancer Immunotherapy by overcoming tumor resistance
- Differentiated platform for functional screening to identify new relevant tumor targets and antibodies
- Highly advanced antibody discovery platform with in-house GMP manufacturing facilities

ROBUST PIPELINE FUELED BY WORLD CLASS, FULLY INTEGRATED RESEARCH ENGINE

- Lead product, BI-1206, currently in Phase I/II for relapsed or refractory indolent Non-Hodgkin Lymphoma (iNHL) patients and for relapsed or refractory patients with solid cancers
- Growing portfolio: 2 proprietary programs in the clinic – 4 programs in the clinic by YE'2020

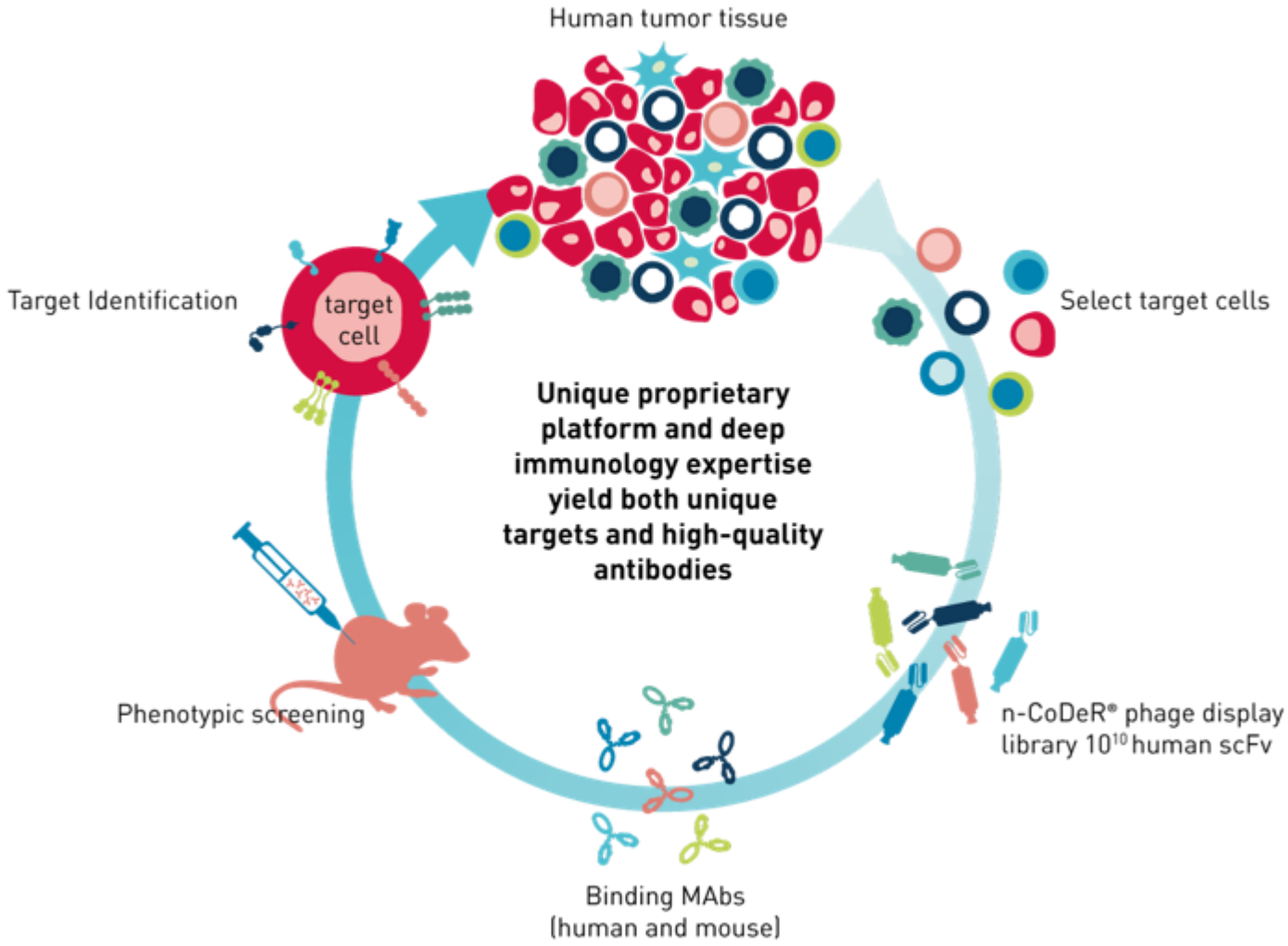
TECHNOLOGY PLATFORM VALIDATED BY DEAL WITH PFIZER

- Discovery of new anti-tumor associated myeloid (anti-TAM) targets and antibodies
- Upfront technology access fee from Pfizer with potential milestones payments of up to >$500 million
- BioInvent maintains participation in future commercial upside with up to double digit royalties

EXPERIENCED MANAGEMENT TEAM AND STRONG INSTITUTIONAL SHAREHOLDER BASE

- Significant senior executive experience with deep scientific and clinical expertise, strong focus on dealmaking
- Shareholders include Van Herk Investments, Omega, HBM, Robur, AP4, Invus, Pfizer, Handelsbanken
- Listed on NASDAQ Stockholm since 2001 (https://www.bioinvent.com/investors/#shareprice)

F.I.R.S.T™ PHENOTYPIC DISCOVERY OF NEW ONCOLOGY TARGETS AND ANTIBODIES



BioInvent

PIPELINE – MULTIPLE VALUE DRIVERS

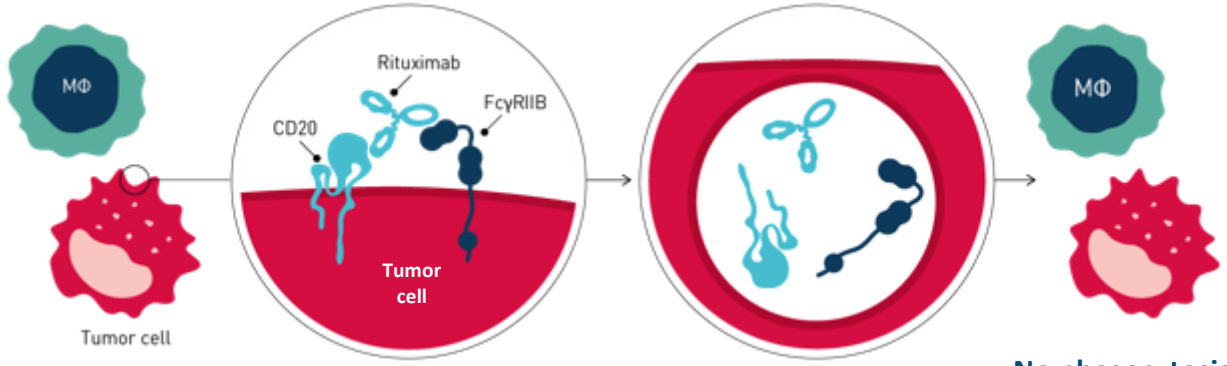
Indication	Program	Discovery	Preclinical	Phase I	Phase II	Partner
Target: FcγRIIB						
iNHL (MCL, MZL, iFL)	BI-1206/Rituximab					
Solid tumors	BI-1206/Pembrolizumab					MSD
Solid tumors	BI-1607			2021		
Target: Tumor associated regulatory T cells (Tregs)						
Solid tumors	BT-001 -α-CTLA4 Mab-VV			2020		transgene
Solid tumors	BI-1808 -α-TNFR2 MAb			2020		
Solid tumors	BI1910 - α-TNFR2 MAb					
Solid tumors	F.I.R.S.T.™ αTreg					
Target: Tumor associated myeloid cells (TAMs)						
Solid tumors	F.I.R.S.T. ™ αTAMs					Pfizer

BI-1206 IN NON-HODGKIN LYMPHOMA TURBOCHARGING ANTI-CD20

PRE BI-1206

- **Rituximab** (Roche's Rituxan® or Mabthera®) is a monoclonal antibody that kills malignant B cells by binding to **CD20** on the cell surface
- The **FcγRIIB**-receptor functions to remove rituximab from CD20, thus hampering its efficacy and protecting cancer cells from the immune system
- FcγRIIB overexpression is associated with a worse prognosis for the patient

The immune cells fail to attack the tumor cell

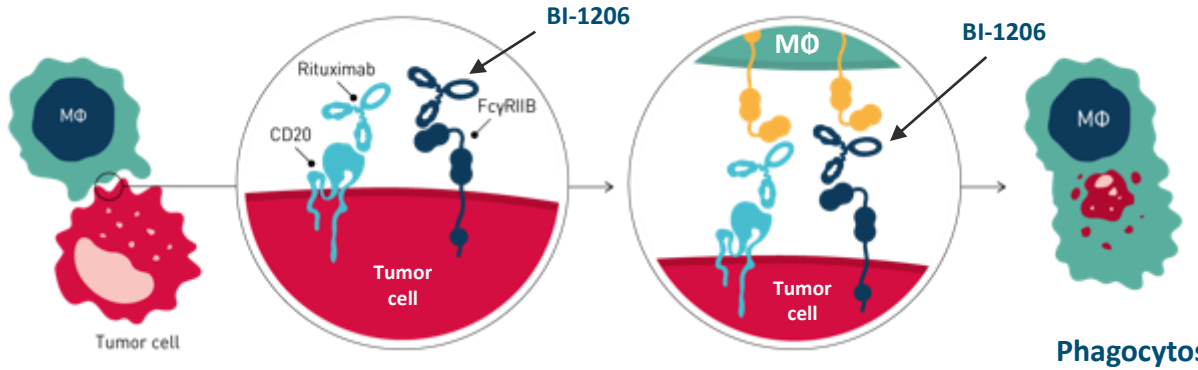


No phagocytosis[1]

POST BI-1206

- **BioInvent's BI-1206** blocks the **FcγRIIB** receptor, suppressing the tumor's protection. Its activity helps restore and enhance rituximab's effect
- With the **FcγRIIB**-receptor blocked, a better anti-tumor activity is engaged allowing the immune system to find and kill the tumor cell

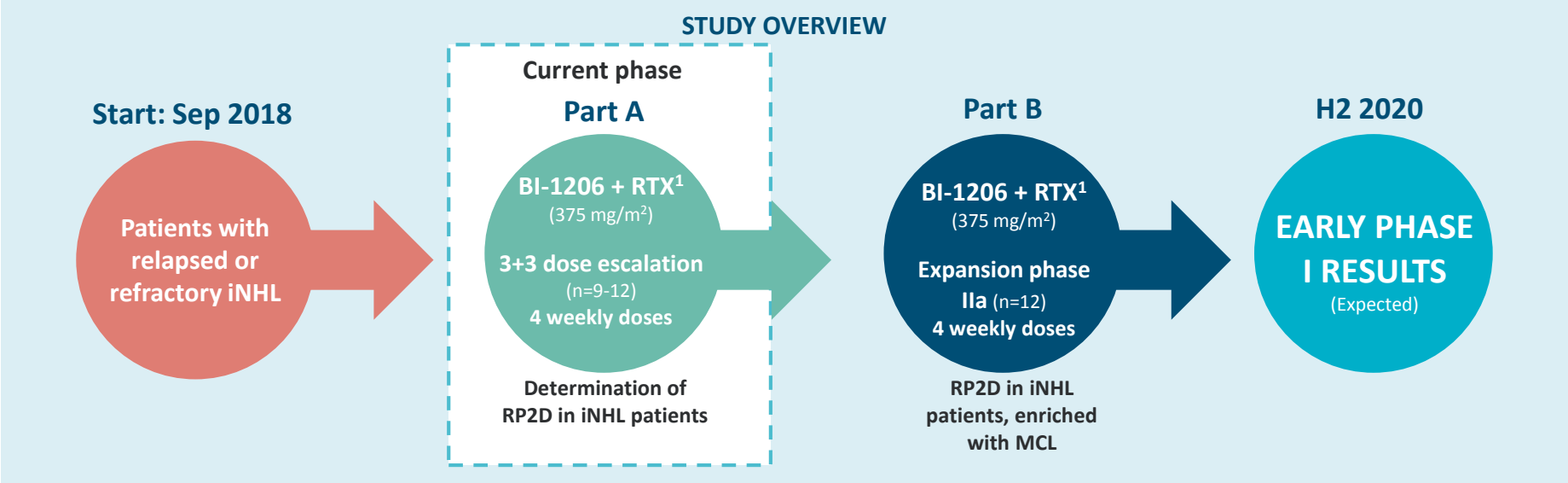
With the FcγRIIB-receptor blocked, the immune system can kill the tumor cell



Phagocytosis[1]

Note:(**1**) Phagocytosis refers to the process by which cells (phagocytes) engulf foreign particles. This is a major mechanism for the immune system to remove pathogens and cell debris i.e. killing the tumor cell in this specific case.

BI-1206 IN NON-HODGKIN LYMPHOMA: PHASE I/IIA STUDY



STUDY OBJECTIVES	INCLUSION CRITERIA
▪ Explore safety & tolerability ▪ Illustrate pharmacokinetic and pharmacodynamic profile ▪ Establish recommended phase 2 dose (RP2D) ▪ Observe early signs of efficacy ▪ Biomarker exploration (B cell depletion, depletion of circulating tumoral cells, analysis of biomarkers predictive of response)	▪ Patients must have relapsed disease or disease (R/R) that is refractory to conventional treatment or for which no standard therapy exists. ▪ Lack of CR or PR during rituximab-containing treatment. ▪ Occurrence of progressive disease after completion of a regimen of rituximab-containing therapy.

Note(**1**): RTX = rituximab

BI-1206 IN NON-HODGKIN LYMPHOMA: VALUE PROPOSTION – KEY SEGMENTS & VALUE DRIVERS

BI-1206 value drivers

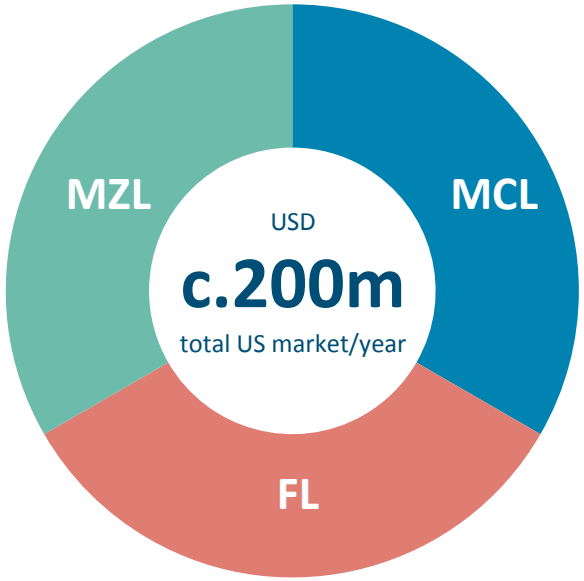
- Compelling scientific rationale in α-CD20 refractory B-cell lymphoma
- Chemo-free regimen
- Favorable safety profile
- Scalability of total addressable market

BI-1206 highlights

- First-in-class in hematology - no direct competitors
- High unmet need for chemotherapy-free, safer options in 2nd and 3rd lines
- Granted FDA Orphan Drug Designation for BI-1206 for MCL in January 2019

Possible label extension to all therapeutic areas where anti-CD20 mAbs are used (incl. autoimmune diseases)

KEY SUB-SEGMENTS OF NON-HODGKIN LYMPHOMA (NHL)



- **Mantle Cell Lymphoma (MCL[1])** may be slow growing (indolent) but can also be fast-growing (aggressive). Usually diagnosed in people in their early 60s. Resistance to ibrutinib results in a very aggressive disease with few treatment options
- **Follicular Lymphoma (FL[1])** is the most common form of slow-growing non-Hodgkin lymphoma
- **Marginal Zone Lymphoma (MZL[1])** is a slow growing type of B cell lymphoma with a median age of diagnosis of 65 years

Note (**1**): Cello Health BioConsulting, 2019

BI-1206 IN NON-HODGKIN LYMPHOMA: PROMISING PRELIMINARY DATA FROM PHASE I/IIA STUDY

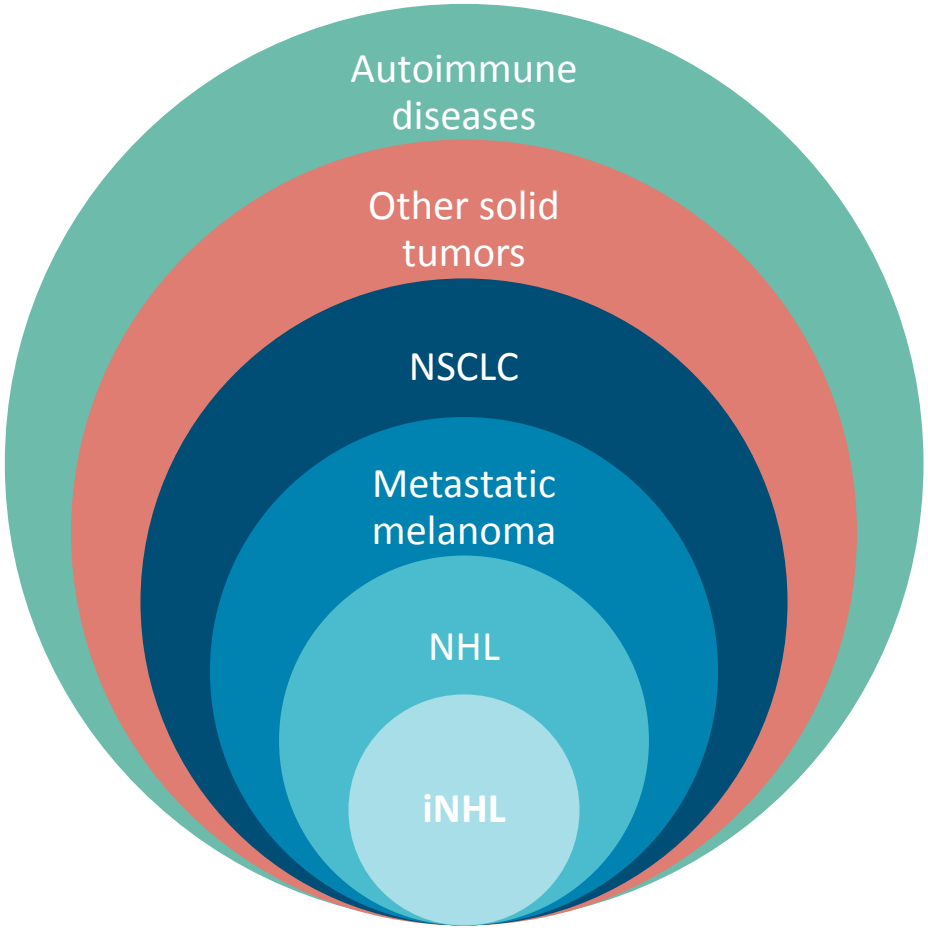
Preliminary data shows early signs of efficacy

- In the 30 mg cohort:
  - 1 patient with FL remained on treatment for the full maintenance period (1 year)
  - 1 patient with blastic Mantle Cell lymphoma, showed complete depletion of circulating MCL cells after BI-1206 infusion
- In the 70 mg cohort:
  - 1 FL patient has achieved a complete response
  - As described by the clinical investigator, the patient “has a very good general condition without toxicity”
- All responses observed thus far have been at dose levels that are below what is believed to be optimal
- The dose escalation continues as planned with additional data expected in H2’2020

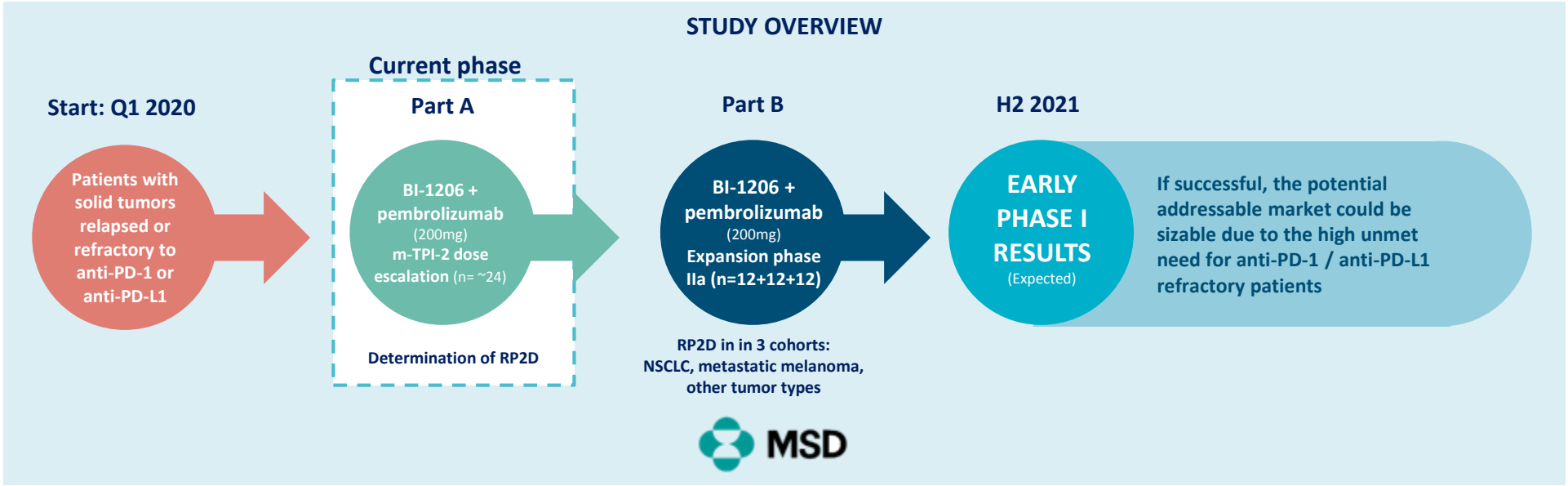
Note: Data as of April 14, 2020

BI-1206 POSSESSES SUBSTANTIAL INDICATION GROWTH POTENTIAL

ESTABLISHING PROOF OF CONCEPT IN CERTAIN INDICATIONS CAN LEAD TO RAPID GROWTH IN TOTAL ADDRESSABLE MARKET



BI-1206 IN SOLID TUMORS: PHASE I/IIA STUDY WITH MERCK



STUDY OBJECTIVES

- Confirm strong rationale for combination, as FcγRs have been shown to modulate the activity of immune checkpoint inhibitors
- Explore overexpression of FcγRIIb that may determine resistance to anti-PD-1 therapy in metastatic melanoma, NSCLC and others
- Explore safety & tolerability and illustrate pharmacokinetic and pharmacodynamic profile of combination
- Determine recommended phase 2 dose (RP2D)
- Observe early signs of efficacy
- Biomarker exploration (B cell depletion, analysis of biomarkers predictive of response)

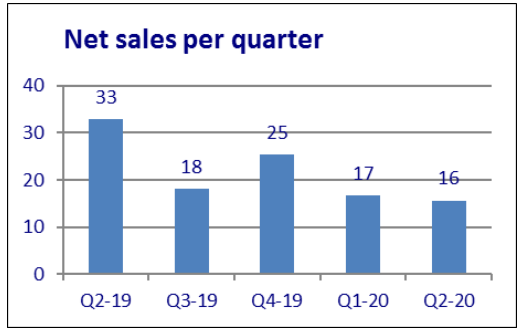
BI-1206 IN SOLID TUMORS: FPI IN THE PHASE I/IIA STUDY

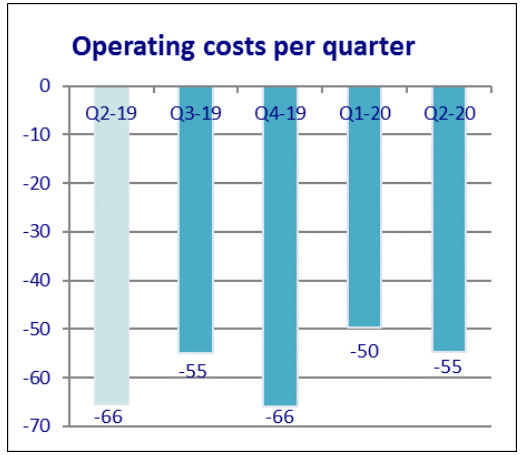
- First patient has been treated
- Starting at higher, more relevant doses
- In collaboration with Merck (CTCSA) MSD
- Adaptive design
- Patients who are refractory or have progressed after treatment with anti-PD1/PDL1 targeting agents
- Potential immunological markers to predict clinical responses
  - In collaboration with SkylineDx

Note: Data as of April 14, 2020

FINANCIAL OVERVIEW

SEK million	Q2 2020	Q2 2019	Jan.-June 2020	Jan.-June 2019
Net sales	**15,6**	**32,9**	**32,4**	**50,3**
Operating costs				
Research and development	-47,6	-58,4	-90,0	-99,9
Sales and administrative costs	-7,4	-7,7	-15,2	-14,7
Other operating revenue and costs	0,3	0,5	0,8	3,8
	-54,7	**-65,6**	**-104,4**	**-110,7**
Operating loss	**-39,1**	**-32,7**	**-72,1**	**-60,4**
Loss from financial investments	-0,2	-0,1	0,1	-0,2
Loss for the period	**-39,3**	**-32,8**	**-72,0**	**-60,6**
Cash flow from operating activities	**-26,1**	**-33,9**	**-60,5**	**-73,9**
Liquid funds at end of period	**182,3**	**210,3**	**182,3**	**210,3**





- Net sales in Jan.-June. 2020 are derived from production of antibodies for clinical studies and research funding. The decrease in net sales is mainly related to two milestone payments received in Q2 2019 from Mitsubishi (€0.75 million) and from XOMA ($0.5 million).
- The, as of June 30, 2020, ongoing share issues were completed in August 2020 and amounted to in total 625 million before issue expenses and approx. 589 million after issue expenses.

SUMMARY OF THE SHARE ISSUES - In total SEK 625 million before transaction costs

Directed share issues of SEK 487 million before transaction costs

- ❑ Completed in July
- ❑ New investors such as HBM Healthcare Investments, Swedbank Robur Medica and Invus Public Equities as well as existing shareholders Van Herk Investments, Omega Funds, Fourth Swedish National Pension Fund and Handelsbanken Healthcare Fund
- ❑ Subscription price SEK 1.38

Repair rights issue of SEK 139 million before transaction costs

- ❑ Completed in August and heavily oversubscribed.
- ❑ Carried out primarily in the interest of shareholders who did not participate in the directed share issues, and aimed to in part compensate for the dilution of the directed share issues
- ❑ Subscription price SEK 1.38

The proceeds are mainly intended for:

- ❑ Progressing and expanding clinical development of BI-1206,
- ❑ advancing three compounds into clinical programs and
- ❑ continued development of prioritized preclinical programs.

UPCOMING NEWS FLOW

H1 2020	✓ Promising progress reported in the Phase I study with BI-1206 / rituximab combination in iNHL ✓ First patient enrolled in Phase I open label study with BI-1206 / pembrolizumab combination in solid tumors ✓ Promising preclinical data for BT-001 and BI-1808/BI-1910 presented at AACR Virtual Session II ✓ Clinical trial application submitted for BT-001 and BI-1808 ✓ Directed share issue of SEK 487 million and repair rights issue of SEK 139 million before transaction costs.
H2 2020	❑ Early results from Phase I open label study with BI-1206 / rituximab combination in iNHL ❑ Potential additional milestones from collaborations ❑ Two new programs enter the clinic: BT-001 and BI-1808
2021	❑ Early results from Phase I open label study with BI-1206 / pembrolizumab combination in solid tumors (H2-2021) ❑ Potential additional milestones from collaborations ❑ One new program enters the clinic: BI-1607

Q&A

BioInvent