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Q4 2019

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BioInvent

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COMPANY SNAPSHOT

LEADING IMMUNO-ONCOLOGY ANTIBODY PLATFORM

- Advancing Cancer Immunotherapy by overcoming tumor resistance
- Lead product, BI-1206, currently in Phase I/II for relapsed or refractory indolent Non-Hodgkin Lymphoma (iNHL) patients with early results from Phase I open label study expected in H2'2020
- Highly advanced antibody discovery platform with robust in-house manufacturing facilities

ROBUST PIPELINE FUELED BY STRONG, FULLY INTEGRATED RESEARCH ENGINE

- Growing portfolio: 2 proprietary programs in the clinic – 4 programs in the clinic by YE'2020
- Differentiated platform for functional screening to identify new relevant tumor targets and antibodies

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

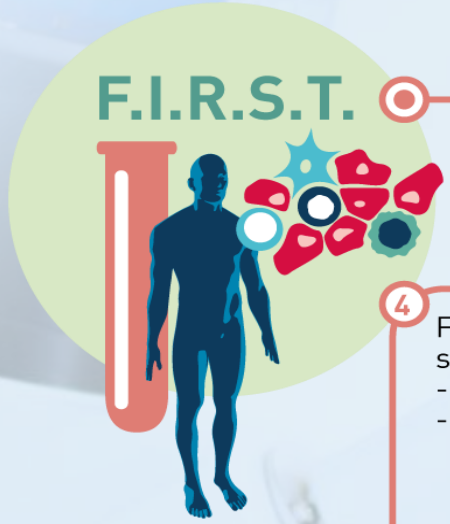
EXPERIENCED MANAGEMENT TEAM AND STRONG INSTITUTIONAL SHAREHOLDER BASE

- Broad scientific/clinical expertise
- Significant senior executive experience with strong focus on partnering/deal making
- Shareholders include Pfizer, Institut Mérieux, Van Herk Investments, Rhenman Healthcare Equity
- Listed on NASDAQ Stockholm since 2001 (market cap of c. SEK 740 million / c. €70.5m)

F.I.R.S.T™- A UNIQUE PATIENT CENTRIC PLATFORM FOR DISCOVERY OF NOVEL ONCOLOGY TARGETS AND MABS

BioInvent's proprietary platform

Fully integrated functional screening using proprietary models to identify relevant therapeutic targets



1. Immune profiling
   - Phenotype
   - Function
2. a. Validation & quality of TILs for use in target agnostic cell-based functional discovery
   b. Pre-defined candidate receptors
3. mAb generation
   - predefined receptors
   - target agnostic (TILs vs normal)
4. Functional screening
   - in vitro
   - in vivo
5. target deconvolution

Validated by:

Pfizer

Fresh patient cells by:

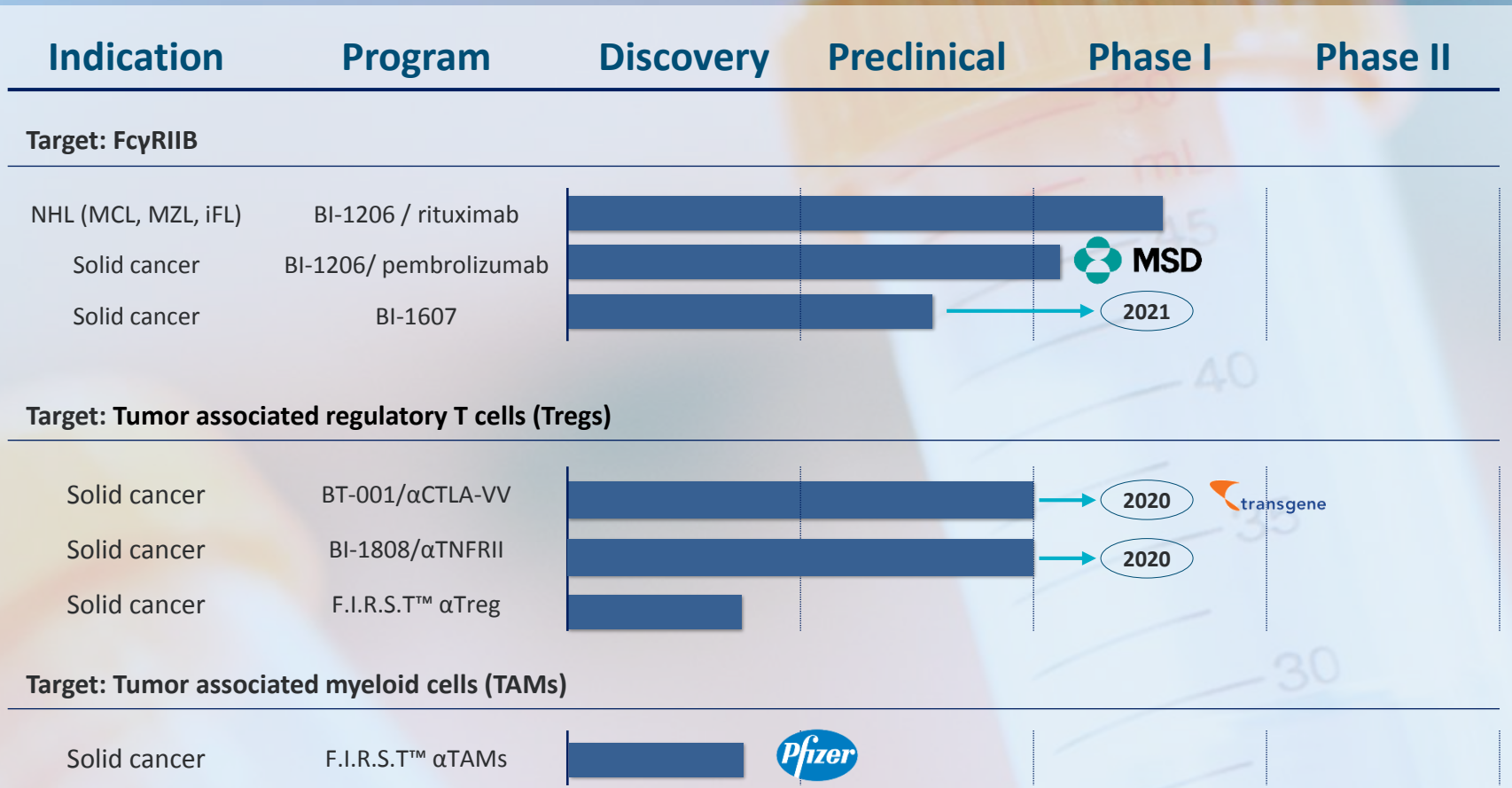
REGION SKÅNE

Clinically relevant targets & monoclonal antibody (mAb)

Differentiators

1. **Patient-Centric: development of the therapeutically most active antibodies using primary patient cells throughout discovery**
2. **Simultaneously identifies clinically relevant disease-associated targets and antibodies that bind to them**
3. **Allows for discovery of novel targets and mAbs**

PIPELINE – MULTIPLE VALUE DRIVERS



Note: Pfizer collaboration is not exclusive, allowing for additional partnering and collaborations; α denotes "anti"

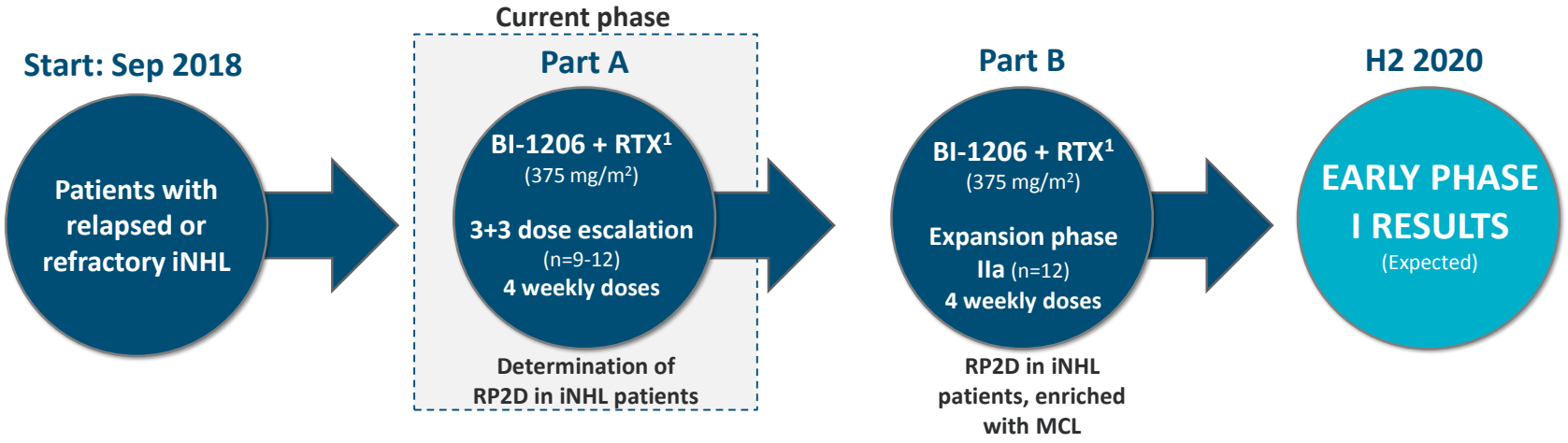
BI-1206: PRODUCT OVERVIEW

Description	▪ BI-1206 blocks the **FcγRIIB** receptor ▪ Blocking FcγRIIB allows the immune system to find and kill the tumor cell by enhancing the anti-tumoral activity of other antibodies such as rituximab or anti-PD-1 antibodies
Opportunity	▪ Initially in development for relapsed or refractory indolent Non-Hodgkin Lymphoma (iNHL) patients who are resistant to rituximab ▪ The iNHL market potential for BI-1206 in the US is c. USD 200 million[1] ▪ BI-1206 can be expanded to treat other types of cancer – **both liquid and solid tumors** – significantly expanding the addressable population and market potential
Current status	▪ **iNHL:** currently in Phase I dose escalation, to be followed by a Phase IIa expansion cohort. Granted FDA Orphan Drug Designation for mantle cell lymphoma ▪ **Solid tumors:** initiating in H1'2020 – a Phase I dose escalation of BI-1206 + pembrolizumab will be followed by Phase IIa with expansion cohorts in different tumor types
Development path	▪ **iNHL:** Phase I/IIa open label study in relapsed or refractory iNHL patients enriched with mantle cell lymphoma – c. 24 patients across sites in US & EU – **early results from Phase I expected in H2'2020** ▪ **Solid tumors:** Phase I/IIa study with advanced solid tumors who have relapsed or are refractory to anti-PD-1/PD-L1 – c. 60-70 patients across sites in US & SE – **early results from Phase I expected in H2'2021**

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

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

STUDY OVERVIEW



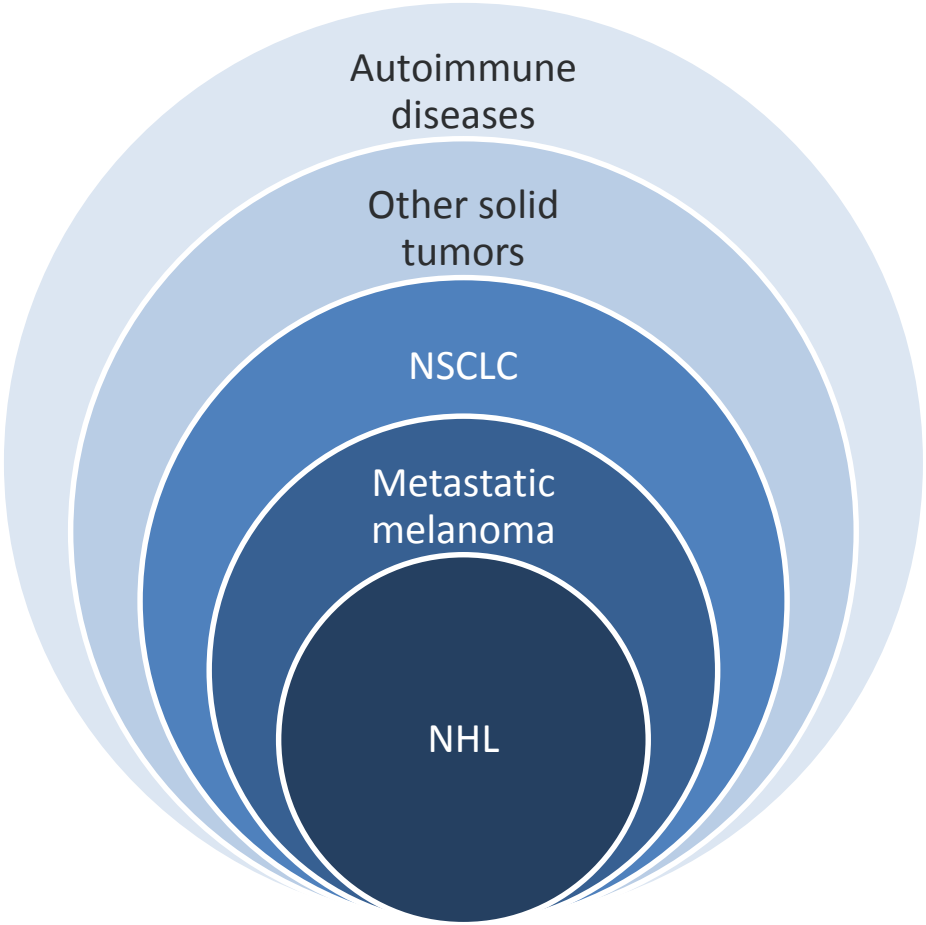
STUDY OBJECTIVES

- 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)

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

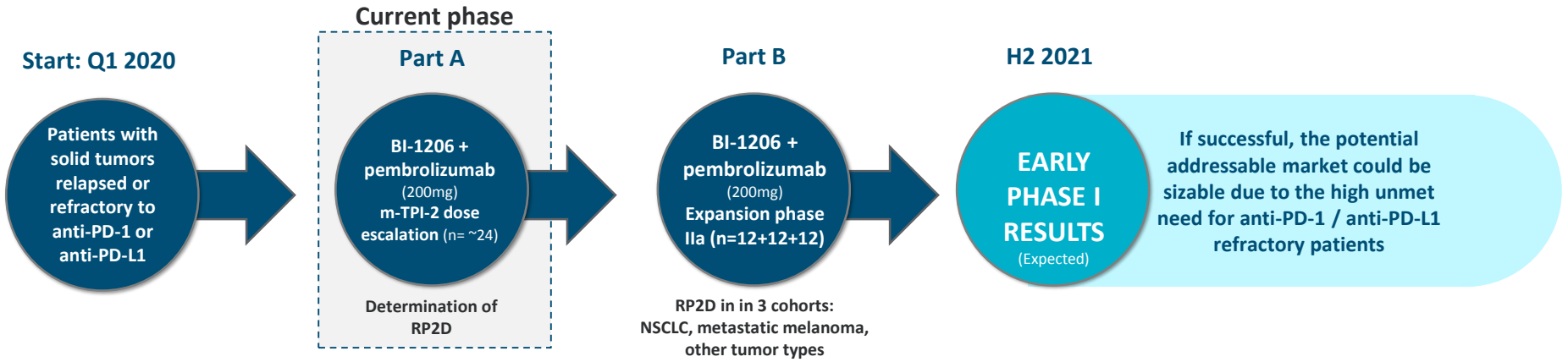
BI-1206 POSSESSES SUBSTANTIAL INDICATION GROWTH POTENTIAL

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 OVERVIEW



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)

TREGS AND TAMS IN SOLID TUMORS: PRODUCT OVERVIEW

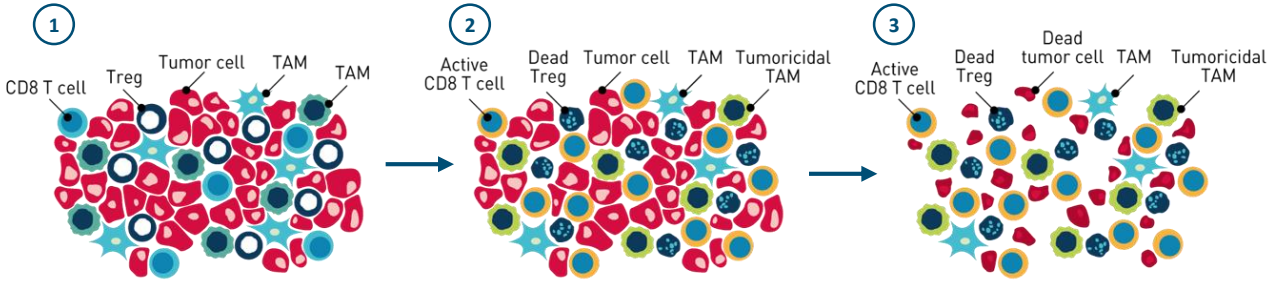
Description	▪ Identifies and characterizes new targets and monoclonal antibodies to cancer-associated **Regulatory T cell (Treg)** ▪ Discovers novel targets and therapeutic antibodies that may reverse or reduce **tumor-associated myeloid cells (TAMs),** which are immunosuppressive in nature
Opportunity	▪ Harnessing the immune system to kill tumor cells with potential across a variety of cancer types ▪ Validating technology access partnership with **Pfizer**, which is **not exclusive** allowing for further collaboration and market opportunity
Current status	▪ CTA for most advanced candidate, BI-1808 (anti-TNFR2), within the Treg program is expected to be submitted in H1'2020 ▪ Ongoing discovery efforts for new targets and antibodies to TAMs that will be available for development
Development path	▪ Opportunities for partnering and/or out-licensing of various targets is being explored

TARGETING TREGS AND TAMS TO MITIGATE IMMUNE SUPPRESSION

TARGETING TREGS

- Regulatory T cells (Tregs) can substantially inhibit immune responses, enabling tumor cells to escape detection
- BioInvent is utilizing its **F.I.R.S.T.™ platform** to identify and characterize monoclonal antibodies to cancer-associated Treg targets in a function-first, target-agnostic manner
- BioInvent is also pursuing differentiated antibodies to known targets through novel mechanisms and pathways

Developing antibodies that act on Tregs via novel or validated targets

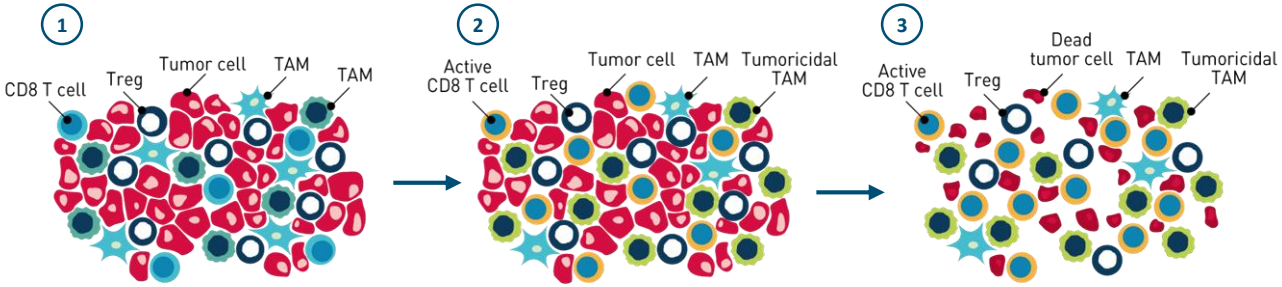


Within a tumor microenvironment… **…killing of Tregs…** **… induces activation of CD8 T cells and TAMs, resulting in death of tumor cells.**

TARGETING TAMS

- In partnership with **Pfizer** Inc., BioInvent works to identify novel oncology targets and therapeutic antibodies that may either reverse the immunosuppressive activity of tumor-associated myeloid cells (TAMs) or reduce the number of tumor-associated myeloid cells in the tumor
- **BioInvent is eligible for potential future development milestones in excess of $500 million**

Strategic collaboration with Pfizer – developing antibodies that act on TAMs



Within a tumor microenvironment… **…deletion or re-education of TAMs…** **…promotes CD8 T cell and effector macrophage activation, resulting in death of tumor cells.**

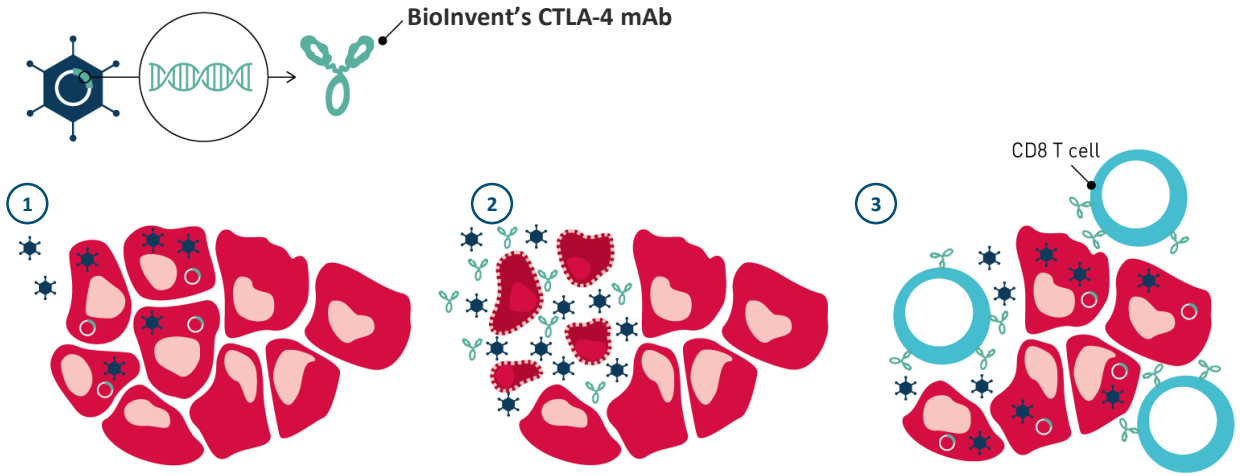
BT-001 IN SOLID TUMORS: PRODUCT OVERVIEW

Description	▪ Collaboration with Transgene to co-develop oncolytic virus candidates encoding an anti-CTLA-4 antibody sequence, potentially with additional transgenes, aimed at treating solid tumors ▪ The collaboration costs and profit are shared 50/50
Opportunity	▪ Builds on 3 clinically validated axes (CTLA-4, aPD-1/PD-L1, oncolytic viruses), with expected enhanced efficacy and improved tolerability in a variety of tumor types including metastatic melanoma, cutaneous melanoma, renal cell carcinoma, non-small cell lung cancer
Current status	▪ A clinical trial application is being prepared and is expected to be submitted in H1'2020
Development path	▪ A CTA is expected to be submitted in Q1'2020

BT-001: MABS + ONCOLYTIC VIRUS TO TARGET SOLID TUMORS

50/50 PARTNERSHIP WITH TRANSGENE TO DEVELOP NEXT GENERATION ONCOLYTIC VIRUSES

mAbs and oncolytic virus attack the solid tumor together



Oncolytic virus & anti-CTLA-4 antibody combination elicits stronger antitumor response & targeted expression of anti-CTLA-4 antibody, which improves safety profile

Process

1

- Virus infects tumor cells
- Virus replicates and persists in tumor cells in a safe manner without integrating into host genome

2

- Virus-infected tumor cells induce human Treg depletion optimized by anti-CTLA-4 antibody treatment
- Virally infected tumor cells lyse as a result of viral infection
- Tumor antigens are released into tumor microenvironment

3

- Intratumorally produced anti-CTLA-4 depletes tumor Treg and induces T effector activation
- Tumor antigens are taken up by APCs fuelling activation of Tumor-specific T cells
- Systemic adaptive anti-tumor responses are induced and boost the "abscopal effect"

ABOUT THE COLLABORATION

transgene BioInvent

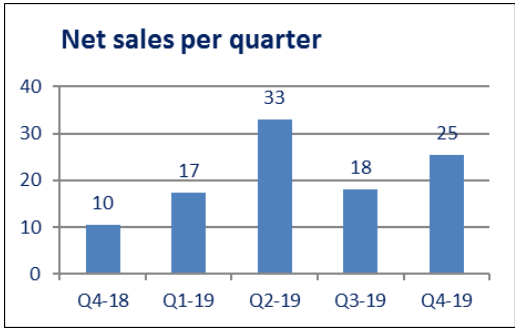
- BioInvent and Transgene collaborate to **co-develop oncolytic virus (OV)** candidates encoding a validated anti-CTLA-4 antibody sequence, potentially with additional transgenes, **aimed at treating solid tumors**
- Transgene is contributing both its OV design and engineering expertise. Additionally, its proprietary Vaccinia viruses, designed to directly and selectively destroy cancer cells by intracellular replication of the virus in the cancer cell, will be utilized
- BioInvent is providing its cancer biology and antibody expertise to the collaboration, as well as anti-CTLA-4 antibody sequences generated through its proprietary n-CoDeR®/F.I.R.S.T.™ platforms.
- **Cost and profits are shared 50/50** between Transgene and BioInvent

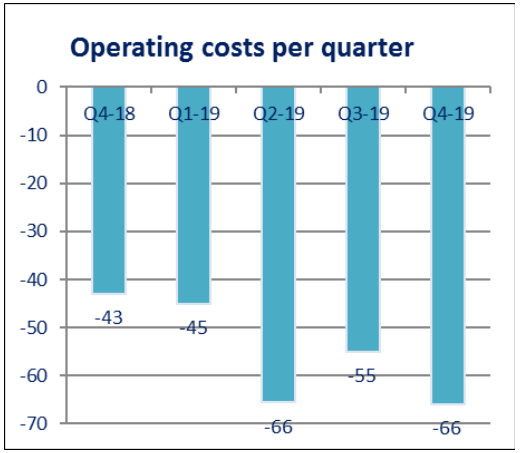
Clinical status

Phase I → **2020** (Expected)

FINANCIAL OVERVIEW

SEK million	Q4 2019	Q4 2018	Jan.-Dec. 2019	Jan.-Dec. 2018
Net sales	**25,4**	**10,4**	**93,7**	**38,5**
Operating costs				
Research and development	-59,7	-41,9	-207,9	-140,2
Sales and administrative costs	-7,6	-6,8	-29,1	-28,0
Other operating revenue and costs	1,4	5,7	5,4	6,4
	-65,8	**-43,0**	**-231,6**	**-161,8**
Operating loss	**-40,5**	**-32,7**	**-137,8**	**-123,2**
Loss from financial investments	-0,5	0,0	-0,8	0,1
Loss for the period	**-40,9**	**-32,7**	**-138,6**	**-123,2**
Cash flow from operating activities	**-27,2**	**-37,6**	**-125,4**	**-141,4**
Liquid funds at end of period	**154,0**	**68,9**	**154,0**	**68,9**





- Net sales in Jan.-Dec. 2019 are mainly derived from production of antibodies for clinical studies, research funding and milestone payments:
  - a €0.75 million milestone payment from Mitsubishi Tanabe Pharma Corporation
  - two $0.3 million milestone payments from Pfizer, and
  - a $0.5 million milestone payment from XOMA Corporation.
- The increase of operating costs Jan.-Dec. 2019 is mainly due to that projects are advancing and moving towards clinical phase.
- The rights issue and directed issue completed in April 2019, amounted to in total SEK 220 million after issue expenses.

UPCOMING NEWS FLOW

Q4’19	✓ BI-1206 / pembrolizumab research and supply agreement with Merck (MSD) ✓ Pfizer selects second target for development from TAMs program collaboration ✓ BioInvent / Transgene announce promising preclinical data for BT-001 in solid tumors ✓ Promising preclinical data BI-1206 in mantle cell lymphoma presented at ASH 2019
2020	❑ Early results from Phase I open label study with BI-1206 / rituximab combination in indolent Non-Hodgkin Lymphoma (H2’2020) ❑ Potential additional milestones from collaborations ❑ Two new programs in 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 in the clinic – BI-1607

Q&A

BioInvent