DNB NORDIC HEALTHCARE CONFERENCE

December 15th 2020

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

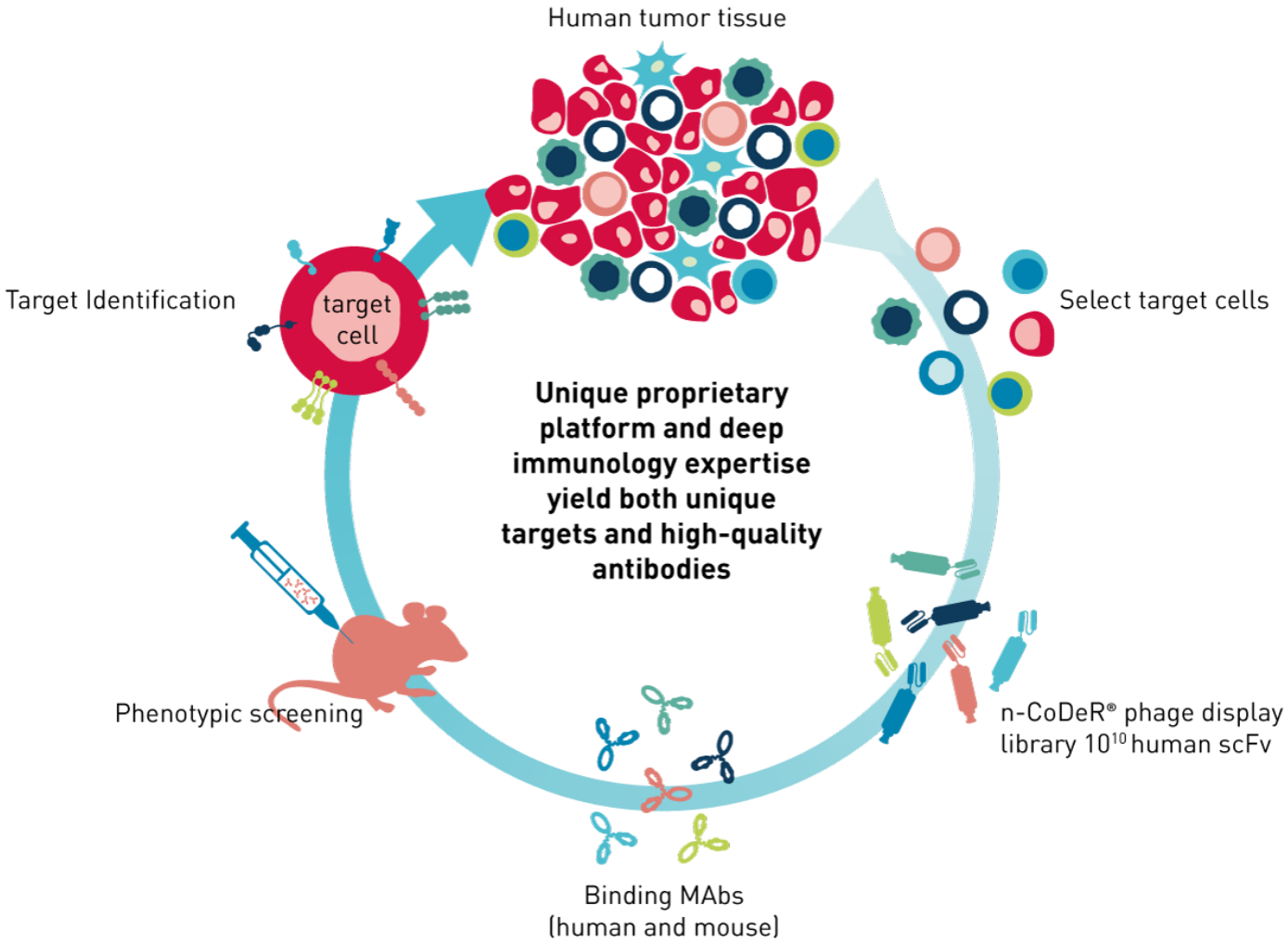
TECHNOLOGY PLATFORM VALIDATED BY DEAL WITH PFIZER

- 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 Van Herk Investments, Omega, HBM, Swedbank Robur, AP4, Invus, Handelsbanken
- Listed on NASDAQ Stockholm since 2001 NASDAQ OMX Stockholm (BINV)

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



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PIPELINE – MULTIPLE VALUE DRIVERS

Indication	Program	Discovery	Preclinical	Phase I	Phase II	Partner
Target: FcγRIIB						
iNHL (MCL, MZL, iFL)	BI-1206/Rituximab					CASI Pharmaceuticals
Solid tumors	BI-1206/Pembrolizumab					MSD, CASI Pharmaceuticals
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

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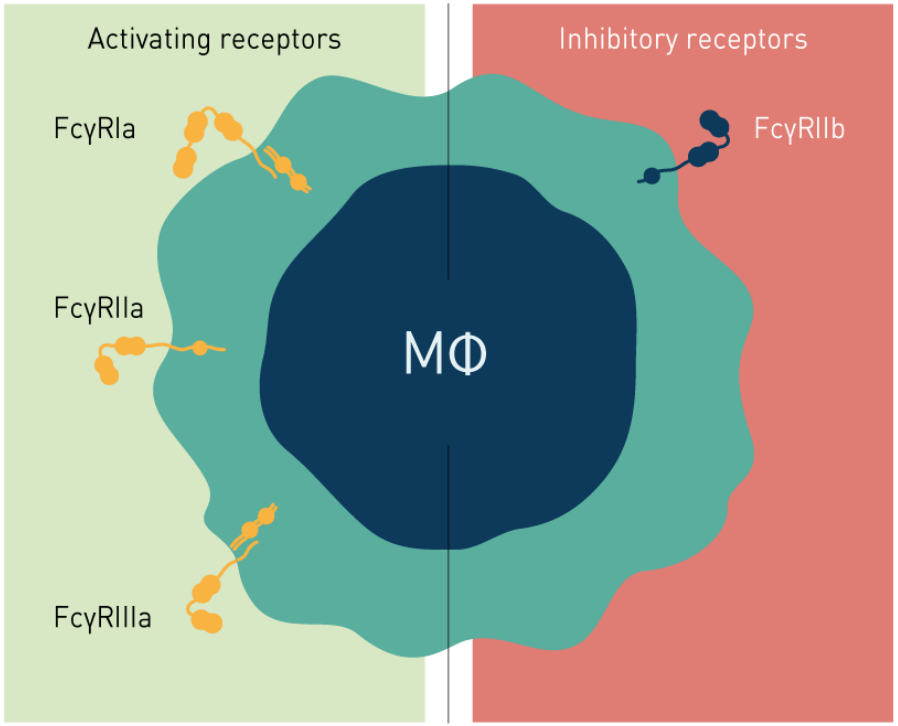
FcγRIIB – A SINGLE INHIBITORY ANTIBODY CHECKPOINT TO UNLOCK ANTI-CANCER IMMUNITY IN BOTH LIQUID AND SOLID TUMORS

Antibody Checkpoints

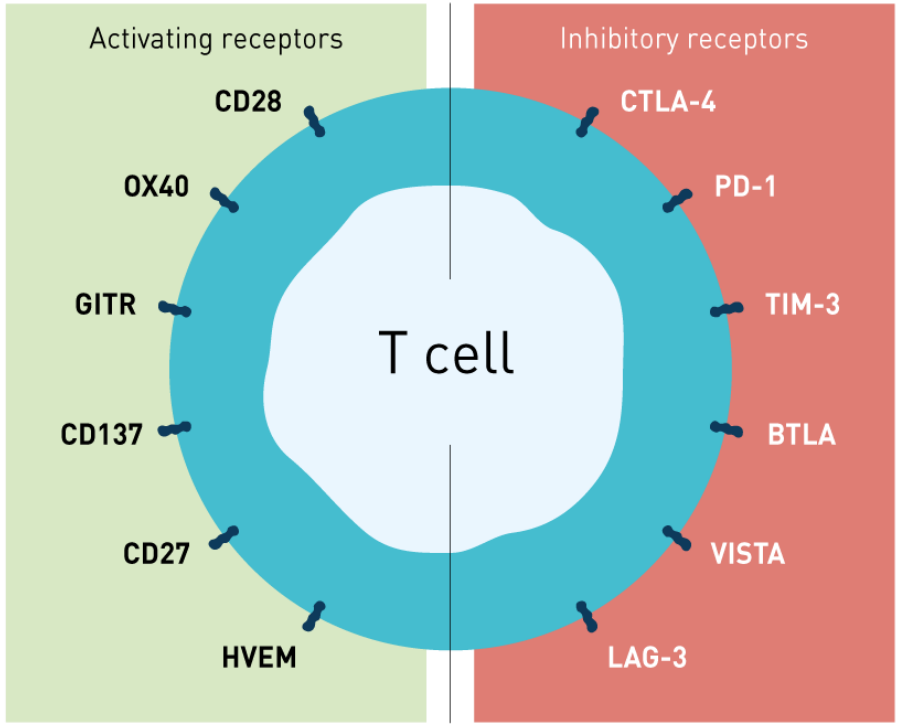


Innate Immune System

Part of the immune system that kills tumor cells, but also activates and shapes the adaptive immune system.

Activates

T-Cell Checkpoints



Adaptive immune System

Part of the immune system that eliminates the pathogens and/or prevents their growth.

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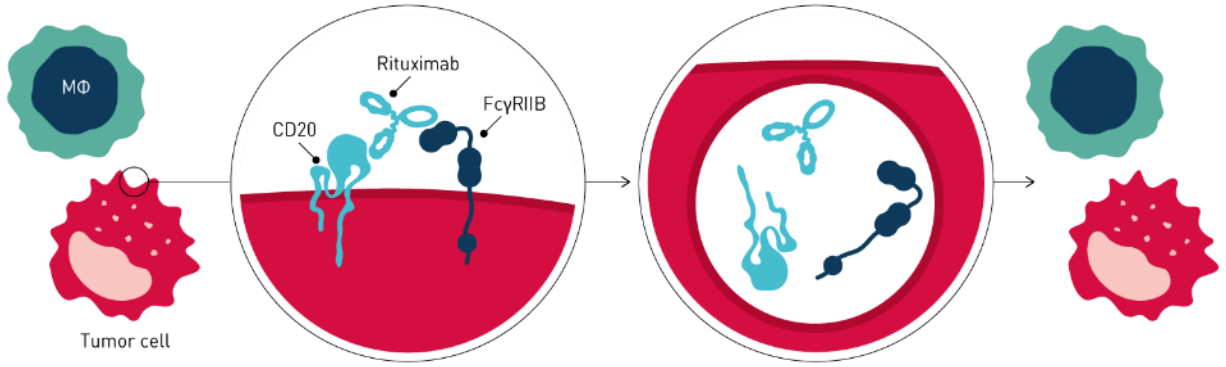
BI-1206 IN NON-HODGKIN LYMPHOMA ENHANCES THE ACTIVITY OF ANTI-CD20 MAB

RITUXIMAB ALONE

- Rituximab (Roche's Rituxan® or Mabthera®) is a monoclonal antibody that kills malignant B cells by binding to CD20 on the cell surface
- The FcgRIIB-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 cell fails to attack the tumor cell

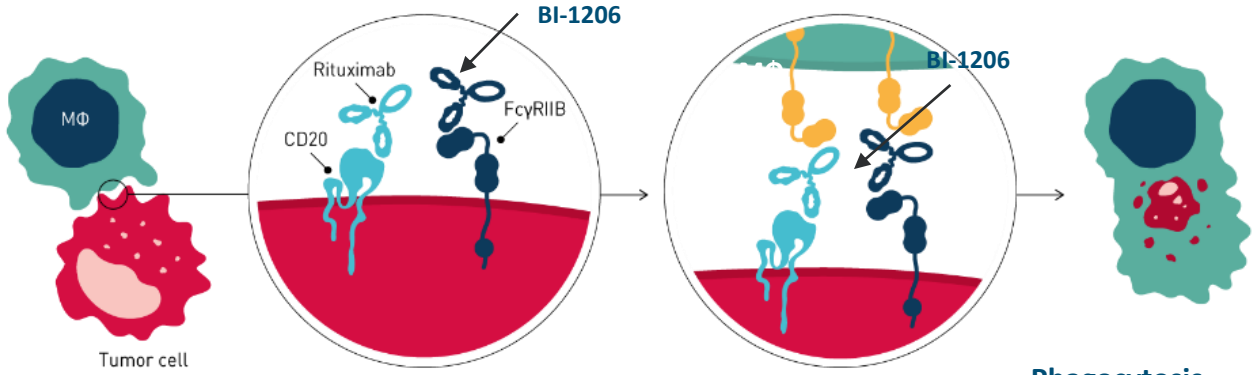


No phagocytosis

RITUXIMAB + BI-1206

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

With the FcγR2B-receptor blocked, the immune cell can kill the tumor cell



Phagocytosis

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.

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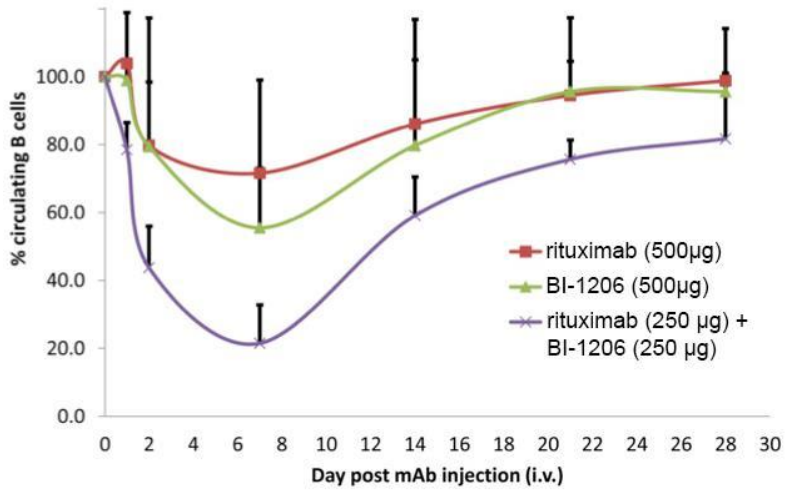
BI-1206 IN NON-HODGKIN LYMPHOMA: DUAL IMPACT ON B CELLS - Bi-1206 blocks rituximab internalization and improves its anti-tumor activity

Human CD20 FcγR2B double transgenic mice

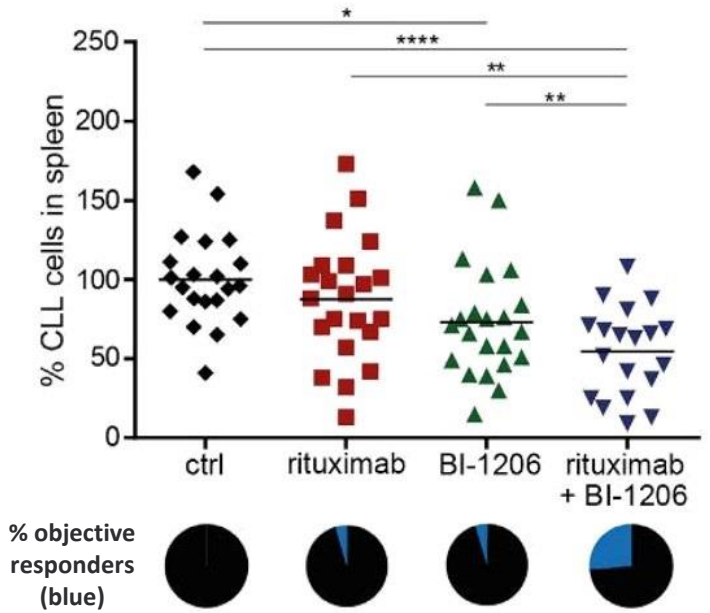
B cell depletion in vivo



BOOSTING RITUXIMAB'S EFFECT

OVERCOMING RESISTANCE

Humanized model of relapsed / refractory CLL



Observations:

- By combining rituximab and BI-1206, results show a synergistically enhanced B cell depletion
- Validates the scientific rationale of the combination to decrease FcγRIIB-mediated endocytosis

Observations:

- Adding BI-1206 re-sensitizes tumor cells to rituximab mediated leukemic cell depletion
- Demonstrating that BI-1206 can help rituximab overcome resistance mechanisms in vivo

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

BI-1206 value drivers

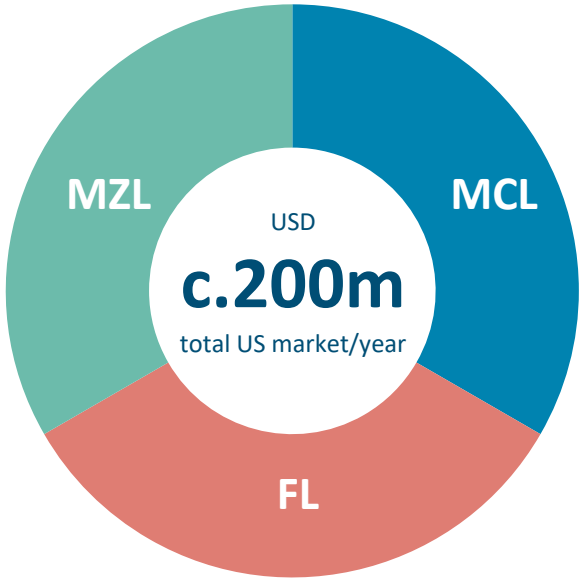
- Compelling scientific rationale in α-CD20 refractory B-cell lymphoma
- Chemo-free regimen
- Favorable safety profile
- Scalability of total addressable market

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)

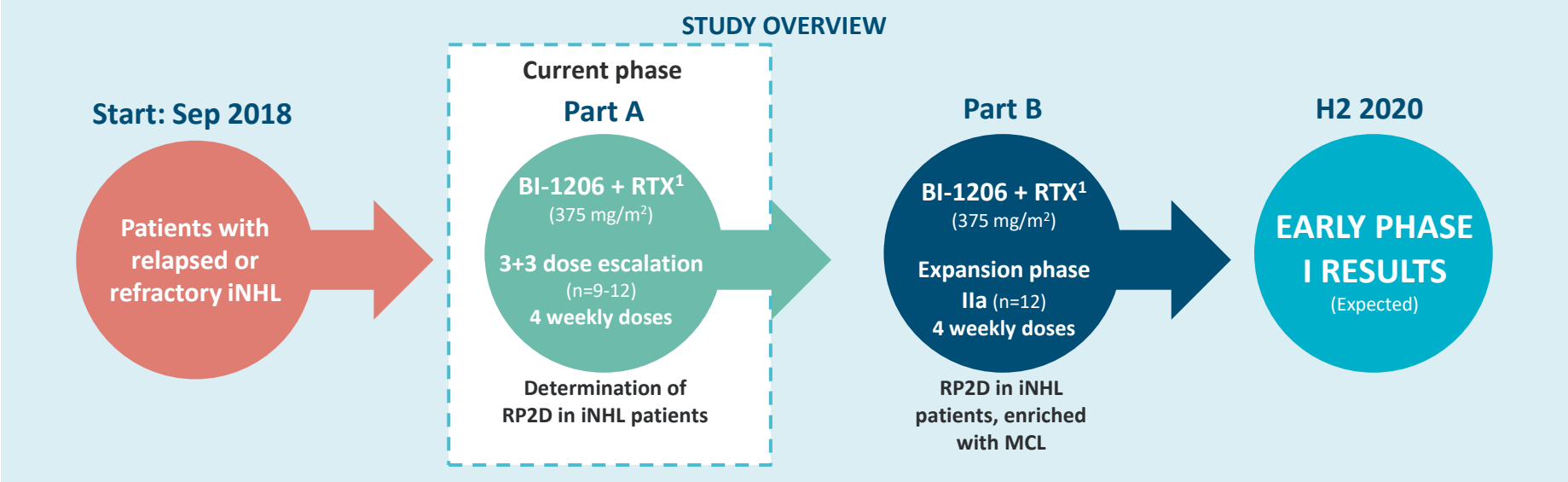
KEY SUB-SEGMENTS OF NON-HODGKIN LYMPHOMA (NHL)



- **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: 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

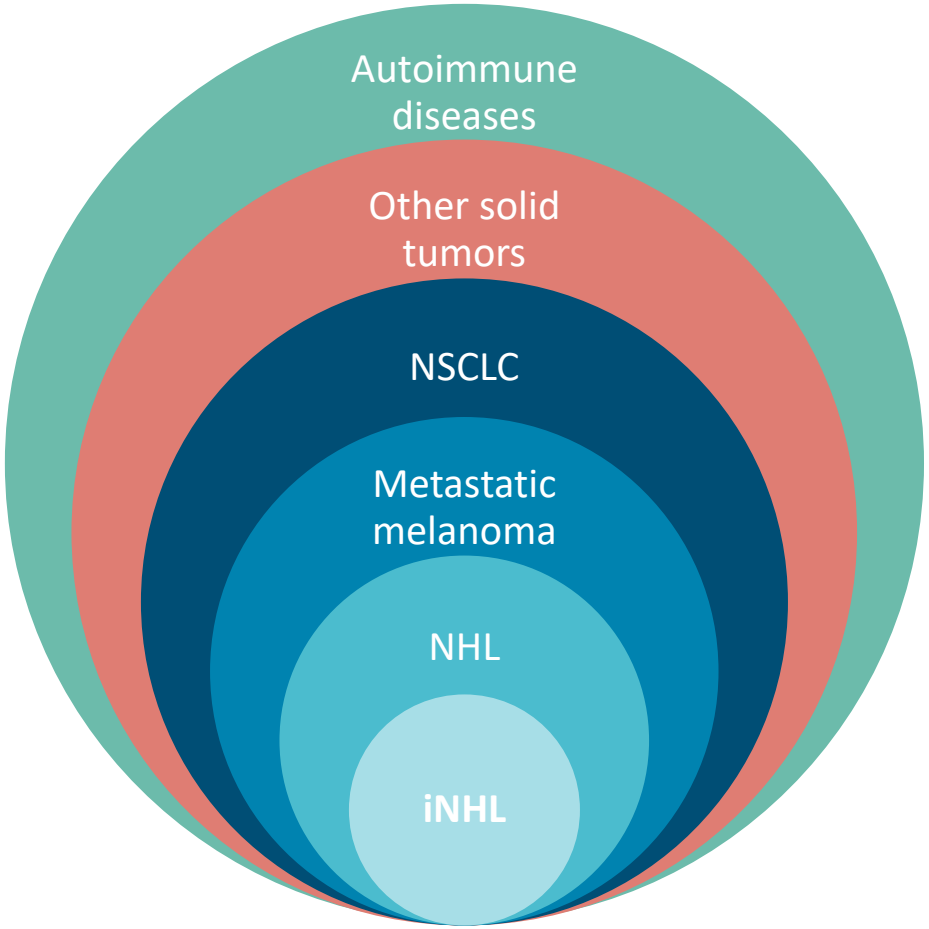
BI-1206 IN NON-HODGKIN LYMPHOMA: PROMISING PRELIMINARY DATA FROM PHASE I/IIA STUDY

- 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 blastoid 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



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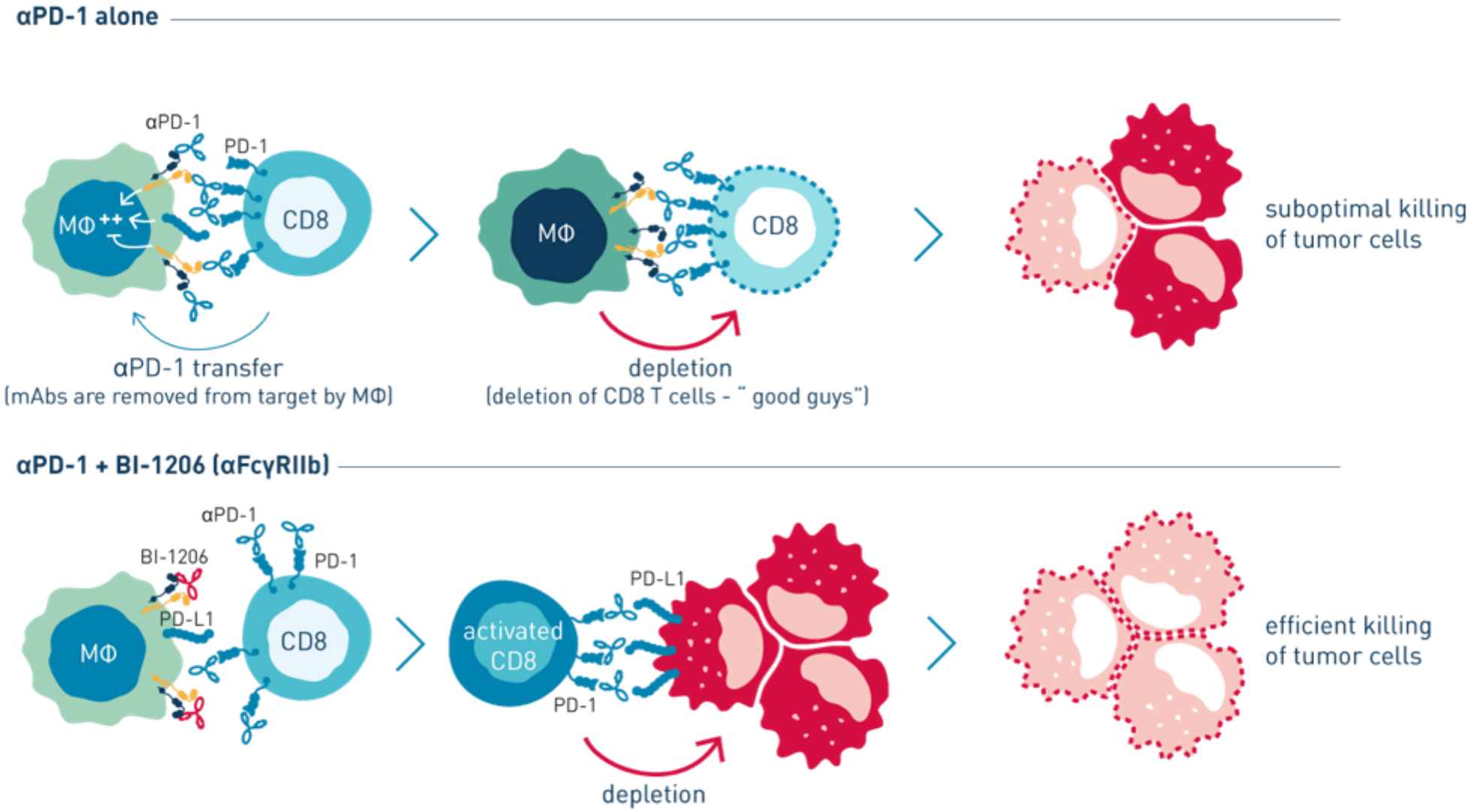
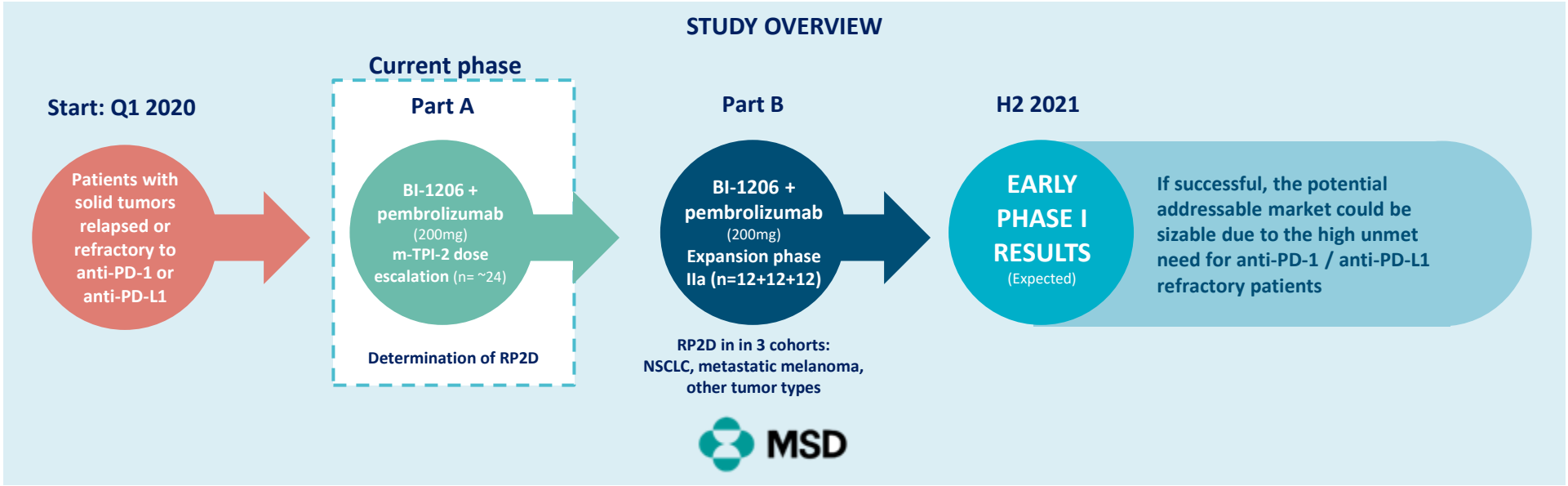
BI-1206 POTENTIAL MECHANISMS OF ACTION - REDUCING aPD-1-MEDIATED CD8+ T CELL DEPLETION AND MAXIMIZING PD-1/PDL1 BLOCKADE



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



STUDY OBJECTIVES

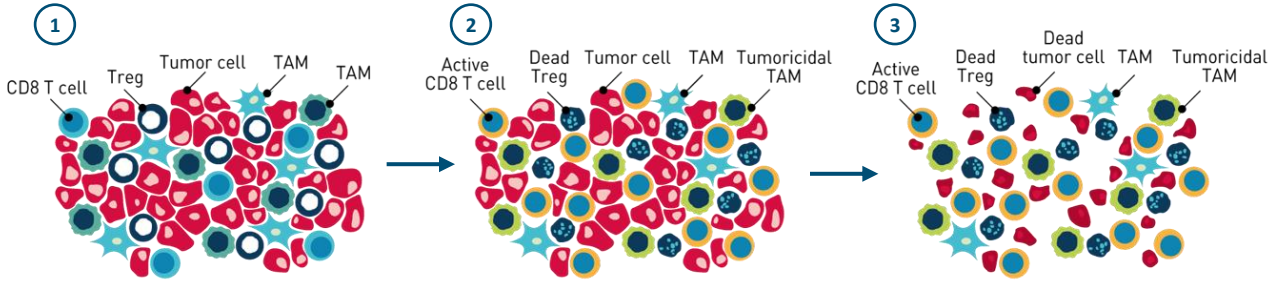
- Confirm strong rationale for combination, as FcγRs have been shown to modulate the activity of immune checkpoint inhibitors
- Explore overexpression of FcγRIIb that may determine resistance to anti-PD-1 therapy in metastatic melanoma, NSCLC and others
- Explore safety & tolerability and illustrate 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)

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

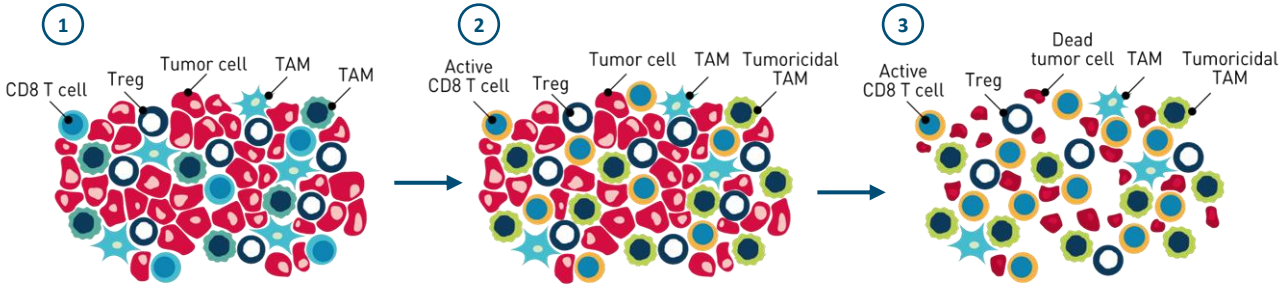


Within a tumor microenvironment… **…killing of Tregs…** **… induces activation of CD8 T cells and TAMs, resulting in death of tumor cells.**

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.**

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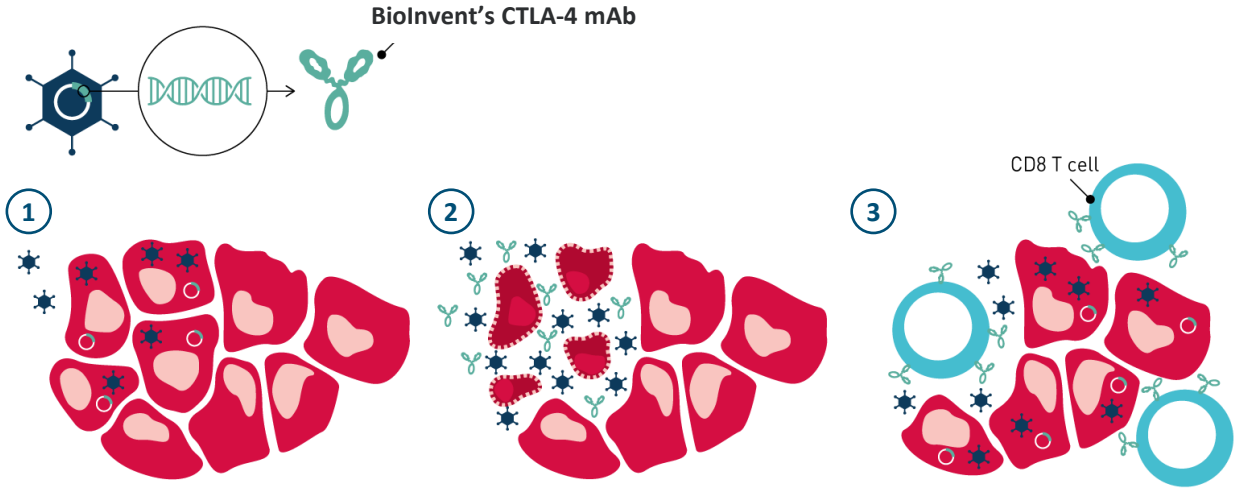
BT-001: MABS + ONCOLYTIC VIRUS TO TARGET SOLID TUMORS – 50/50 partnership with transgene to develop next generation oncolytic viruses

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

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)

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PROPRIETARY MANUFACTURING PLATFORM SINCE 1988

Provided courtesy of EMD Millipore Corporation

BioInvent has ample experience with in-house production of antibodies ensuring that no delays will occur when scaling up production to meet the demand for the various clinical trials

- Supports fast and flexible production of proprietary programs
- Approved for Phase I to III production
- State of the art single use bioreactor (SUB) technology: 40L -1,000L batch sizes
- 30 year track record of clean inspections
- Consistent source of near term revenues from external customers (Signing of manufacturing agreement with Cancer Research UK in 2019)
- BioInvent has produced drug substance for clinical trials in Europe, USA and Japan
- The production facility is located in Lund, Sweden

UPCOMING NEWS FLOW

Q4 2019	✓ 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 (Q4 2020/Q1 2021) ❑ 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