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ANTIBODIES FOR LIFE

SEPTEMBER 2015

MICHAEL OREDSSON,CEO

INVESTMENT HIGHLIGHTS

- Combines the valuable n-CoDeR® library of 30 billion antibodies with the proprietary F.I.R.S.T™ technology to identify the right antibodies for clinical development

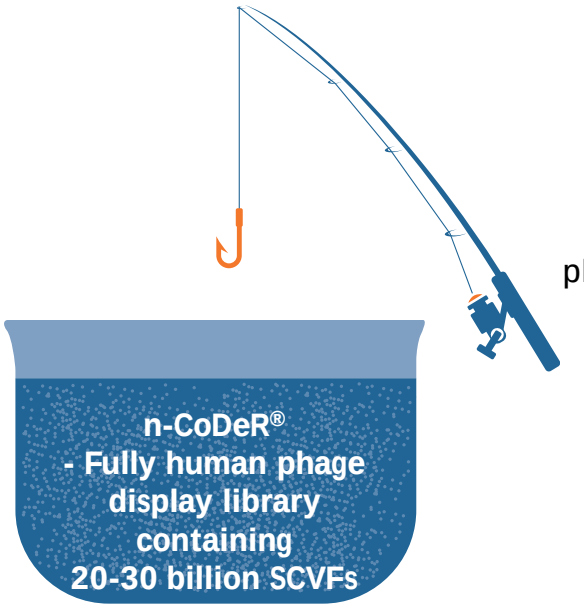
- Internal programs focus on multi-billion dollar market opportunities in Immuno-Oncology (IO) and hematological cancers
  - Start BI-505 phase II study in Autologous Stem Cell Transplant (ASCT) patients in multiple myeloma in 1H16
  - Start BI-1206 phase I/II study in non-Hodgkin's lymphoma in 2H15
  - Initiate TB-403 phase I study in pediatric relapsing medulloblastoma in 2H15
  - Strong interest from big pharma and big biotech in T-reg and TAM discovery programs

- Multiple revenue sources from these two proprietary technologies
  - Partners provide current revenue via upfront fees, subscription fees, milestones and royalties
  - Proprietary products developed through Phase II followed by licensing

BUSINESS MODEL

BUSINESS MODEL -

BioInvent is a therapeutics company building value through immuno-oncology pipeline...



F.I.R.S.T.™
-patented screening platform to identify better antibodies

→ INTERNAL DRUG DEVELOPMENT

→ CUSTOMERS

F.I.R.S.T. ™
n-CoDeR®

...Platform licensing deals generate strategic business relationships and cash to help support the clinical development

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BUSINESS MODEL

Preserve value in key clinical programs and avoid early outlicensing

- BioInvent preserves value of both BI-1206 and BI-505 prior to phase IIb
- BI-1206 - Cancer Research UK to perform phase I/II-study for BioInvent
  - represents approx $8M (USD) in value to BioInvent
- BI-505 - phase II study has attractive financial terms with UPenn
- TB-403 - Advancing directly into signal-seeking study in ultraorphan childhood cancer

Create value through F.I.R.S.T.™ and Treg/TAM collaborations with Big Pharma/Big Biotech

- Licensing revenue, FTE support and complimentary competencies
- Treg/TAM programs will generate a multitude of antibodies/ targets/applications that allow BioInvent to share strategic value with partner

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NEW IMMUNO ONCOLOGY DRUGS IN CANCER – BIOINVENT'S TOOLBOX

NEW CLINICAL PROGRAMS OFFER SIGNIFICANT POTENTIAL TO BUILD VALUE

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Technology platforms: six licensing agreements generated > $17M (USD) revenue over past 3 years

Three drugs entering clinical phase I/II studies

Focus on immune oncology

- 2015: from preclinical to clinical company
- Potential for significant value growth
- Soft funding of clinical trials

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BIOINVENT DEVELOPS NEXT GENERATION IMMUNO ONCOLOGY DRUGS

- Market expected to be worth >$30 billion
- BI-1206 and BI-505 in phase I/II are aimed at IO targets
- BioInvent develops mAbs to both novel and charcterised IO targets in preclinical Treg and TAM programs
- Unique tools and deep insight deliver differentiated drug candidates
- Collaboration with Prof. Martin Glennie's leading translational group at Univ. of Southampton

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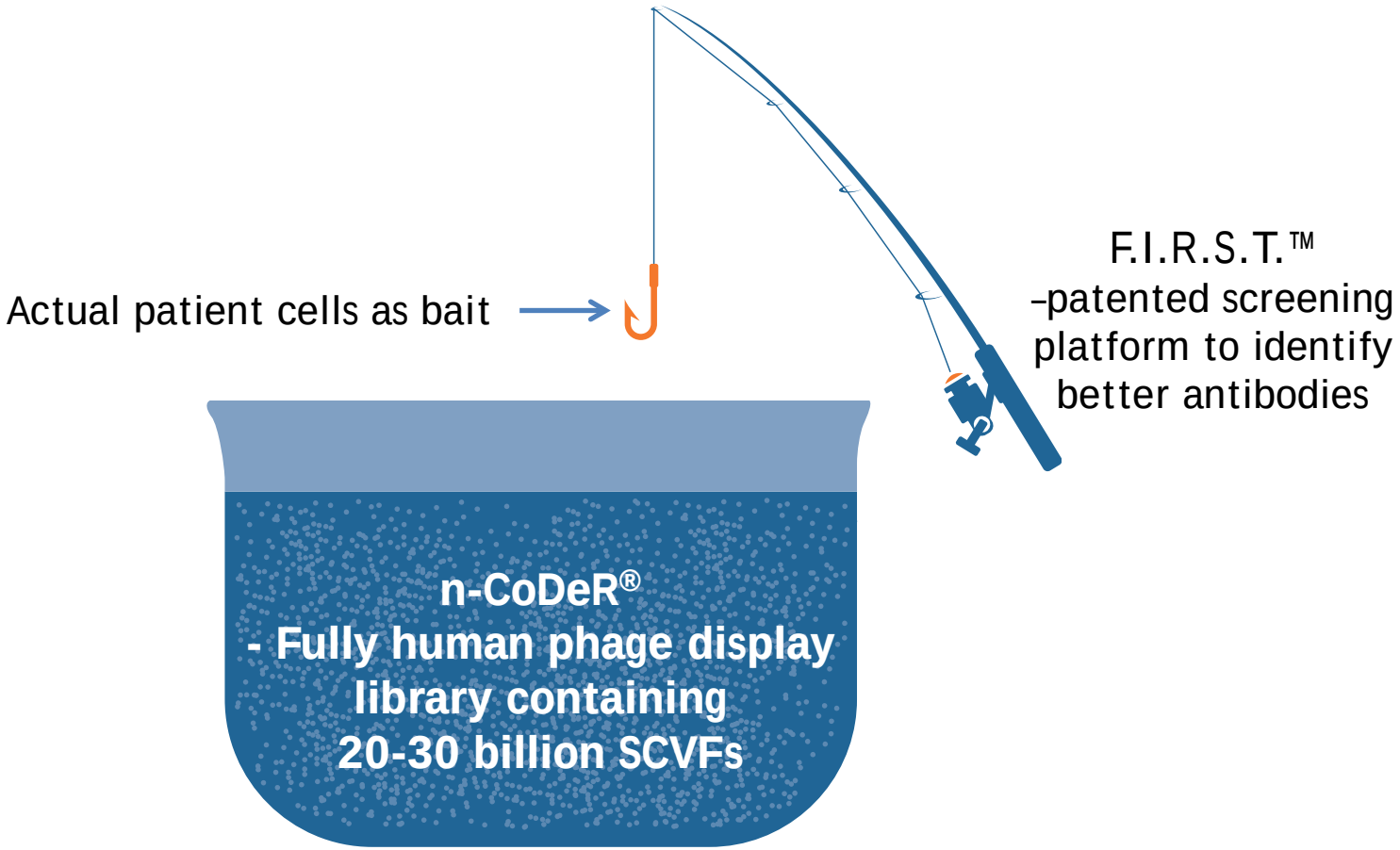
F.I.R.S.T.™ - BIOINVENT'S TOOL TO IDENTIFY BETTER ANTIBODIES



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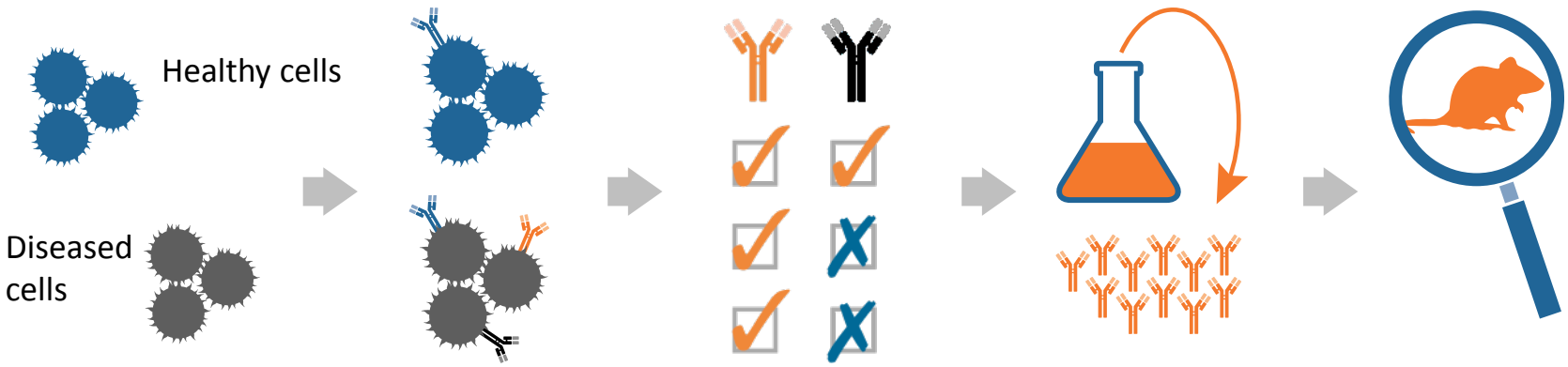
F.I.R.S.T® - PATENTED SCREENING PLATFORM TO IDENTIFY BETTER ANTIBODIES



1. The antibody library is screened against both healthy and diseased tissue

2. Antibodies are identified that bind preferentially to diseased tissue

3. Identification of unique clones and high throughput IgG production

4. *In vitro* testing (e.g ADCC, PCC, internalisation etc)

5. Target ID and *In Vivo* testing

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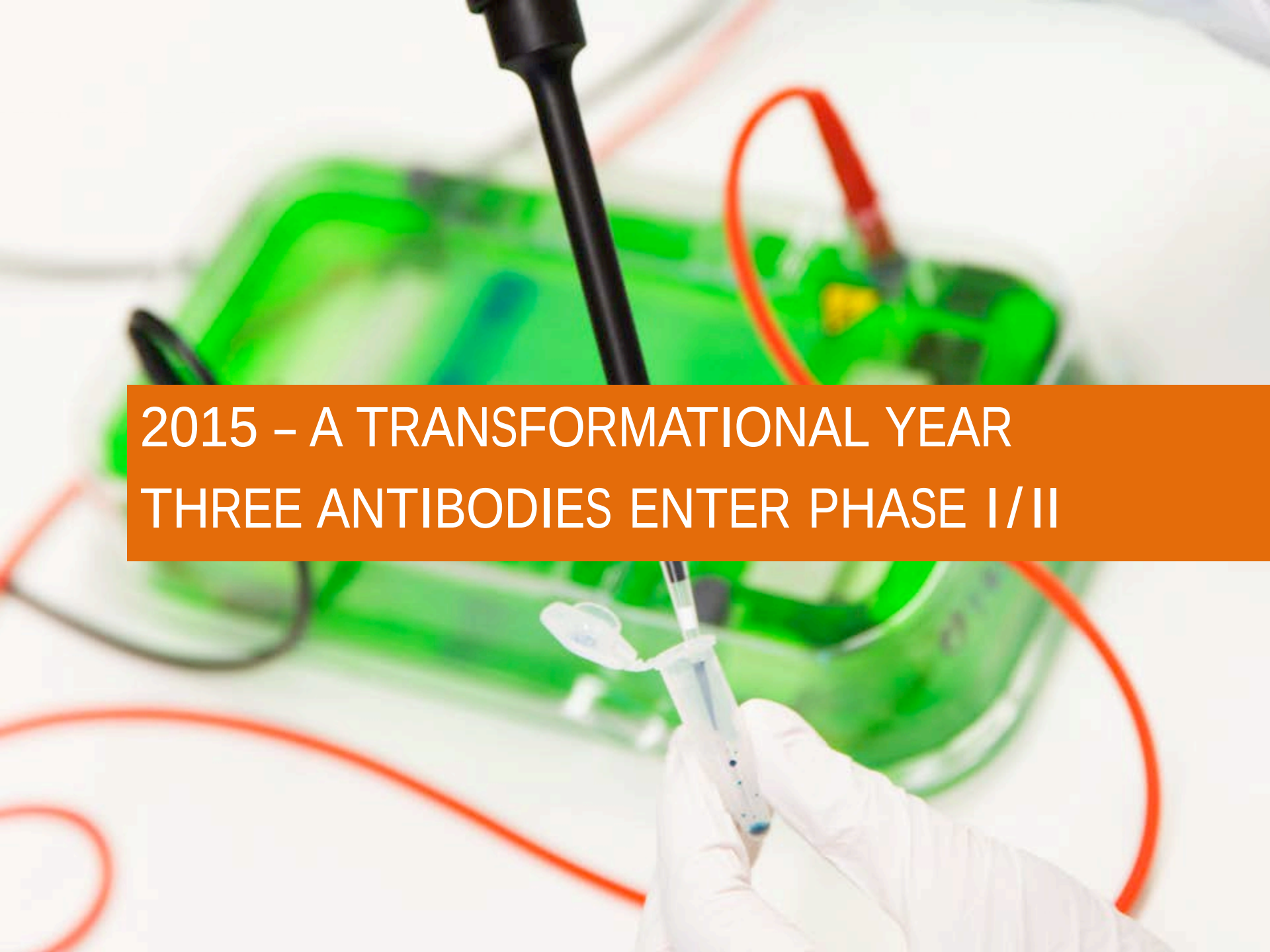

2015 – A TRANSFORMATIONAL YEAR
THREE ANTIBODIES ENTER PHASE I/II

BIOINVENT – FOCUS ON CANCER

PROJECT	STATUS				
	DISCOVERY	RESEARCH	PHASE I	PHASE II	PHASE III
BI-505 (Multiple Myeloma)					
BI-1206 (NHL/CLL)			START H2 2015		
TB-403 (Medulloblastoma)			START H2 2015		
Treg (Regulatory T cells)					
TAM (Tumor Associated Macrophages)					

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BI-505 – MULTIPLE MYELOMA

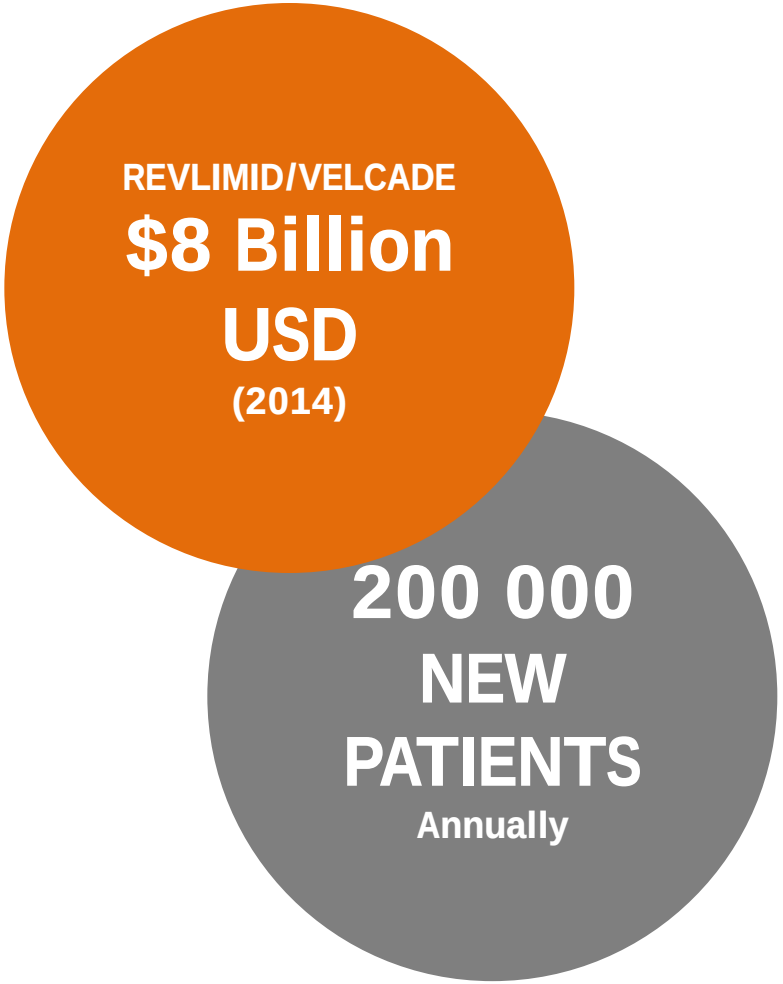
CHRONIC BLOOD CANCER WITH REPEATED RELAPSES

TARGET ICAM-1/MACROPHAGE-MEDIATED MECHANISM

SYNERGIES WITH REVLIMID/VELCADE

ATTRACTIVE SAFETY PROFILE AND DEEP RESPONSE TO PREVENT/DELAY RELAPSE

PHASE IIA IN PATIENTS POST AUTOLOGOUS STEMCELL TRANSPLANTATION



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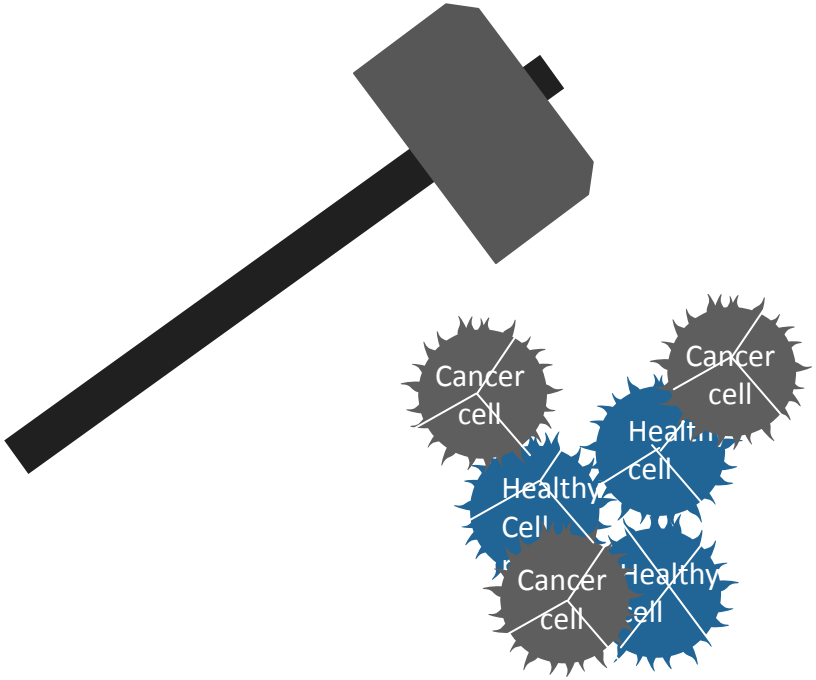
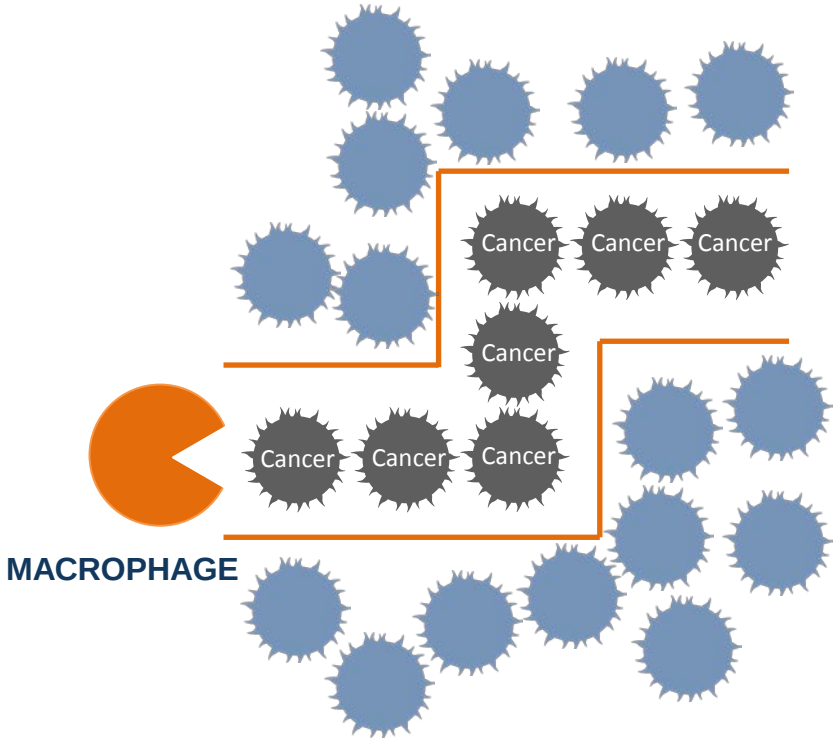
BI-505 STIMULATE MACROPHAGES TO KILL SMALL NUMBERS OF MYELOMA CELLS WITH THE AIM TO PREVENT OR DELAY RELAPSE

TREATMENT OF MM USING CURRENT DRUGS AND DRUGS ABOUT TO ENTER MARKET



BI-505 CAUSE MACROPHAGES TO ”EAT” MYELOMA CELLS



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BI-505 UNIQUE MOA AND FAVOURABLE SAFETY ALLOWS ENTRY INTO MM MARKETS NOT TARGETED BY COMPETITORS

Three Mechanisms of Action*

- TAM reprogramming; activates macrophages in BM compartments to kill off MM cells
- Super induces macrophage effector cell influx into Multiple Myeloma bone marrow
- Blocking of ICAM-1 mediated cell adhesion induced drug resistance
  - *Initial Target indication*: Prevent/delay relapse: eradication of remaining MM cells to move autologous stem cell transplant (ACST) patients to complete response (CR) and minimal residual disease (MRD) negative status
  - *Next Target indications:* Prevent/delay relapse: general maintenance treatment of MM patients and several other indications

Pursue FDA accelerated approval for post phase II trial with UPenn

* Add Cancer Cell 2013 citation

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BI-505 – PHASE II CLINICAL STUDY IN COLLABORATION WITH UPENN

- Controlled Phase II study of BI-505 in 90 multiple myeloma patients undergoing autologous stem cell transplant (ASCT) and chemotherapy with high-dose melphalan (HDM) compared with standard of care alone
- The clinical effect of BI-505 will be evaluated 100 days after transplantation and after one year
- All patients will also be monitored for up to five years to evaluate progression-free survival
- Aims at preventing or significantly delaying relapse in ASCT patients
- Demonstration of efficacy leads to opportunities in maintenance therapy and several other indication

A potentially groundbreaking immuno-oncological therapy to prevent or delay relapse in multiple myeloma

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BI-1206 – OVERCOME RESISTANCE TO ANTIBODY THERAPY

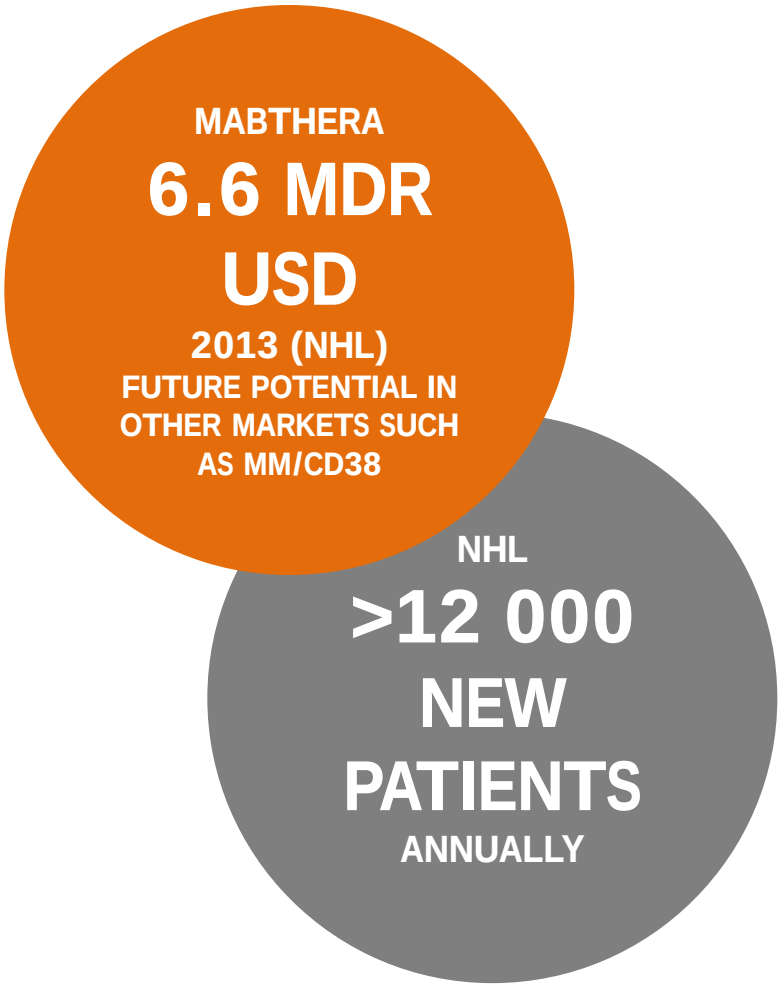
BLOOD CANCER

TARGET CD32B

- REDUCED RESISTANCE TO CD20 ANTIBODIES
- POTENTIATES CD20 ANTIBODIES
- INTRINSIC CYTOTOXIC ACTIVITY

PHASE I/II FUNDED AND EXECUTED BY CANCER RESEARCH UK

PHASE I/II TO START H2 2015



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FEEDBACK FROM U.S. KOLs

Unmet Needs in DLBCL
"Relapse, Refractory and failed HSCT is a pressing unmet need as nothing keeps patients alive longer than 6 months"
- nnn, MD, Roswell Park Cancer Center

Treatment
"I can't see rituximab going away in the near future, the data I've seen from Gazyva doesn't support replacing rituximab, plus everybody in the world is familiar with rituximab"
- US Lymphoma Expert

Treatment
"If you have a mAb to overcome rituximab resistance, then you have something great and immediately useful and a big product across all B-Cell malignancies. "
- US Hem/Onc Expert

Unmet Needs in CLL
"Now obviously if you would take CD-20 therapy and further enhance that with another antibody, I think there would be a lot of enthusiasm for that"
- nnn, Mayo Clinic

Highlights Support and Need for BI-1206 in Lymphomas

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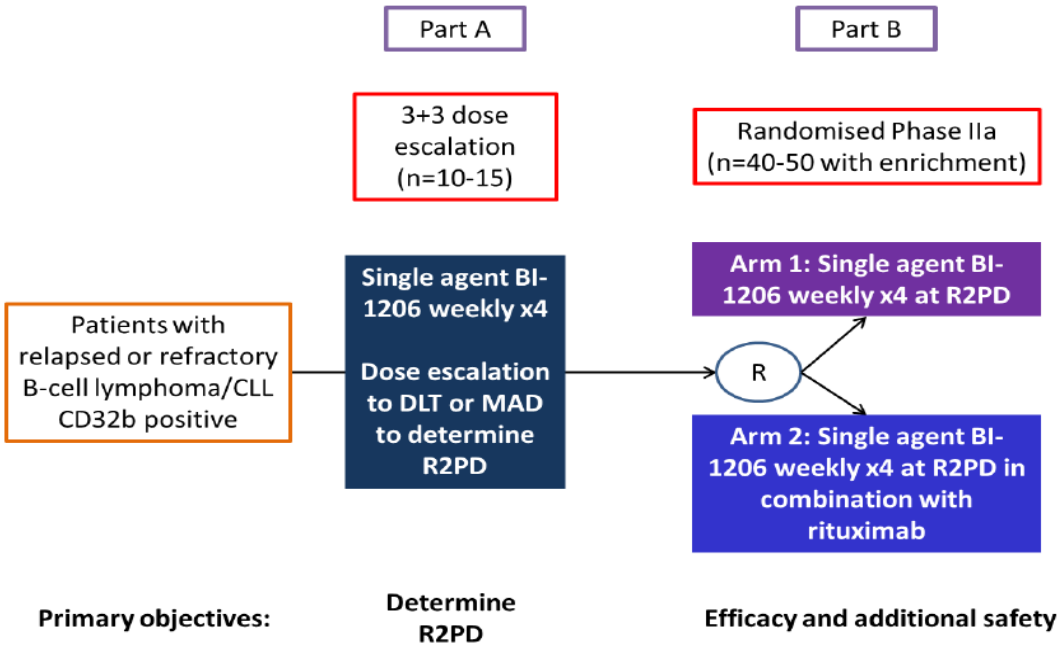
PHASE I/IIA STUDY IN NHL PATIENTS FULLY FUNDED AND EXECUTED BY CANCER RESEARCH UK

- A multi-center, first-in-man, open label, two part, phase I/IIa study in patients with relapsed or refractory CD32b positive B cell malignancies.
- Part A :
  - Single agent BI-1206 dose escalation, classic 3+3 design
- Part B:
  - Open, randomized, two-armed study to investigate single agent BI-1206 at R2PD and combination of BI-1206 at R2PD and rituximab
  - Enriched for CLL & MCL patients (high CD32b expression)



UNIVERSITY OF Southampton

CANCER RESEARCH UK | CENTRE FOR DRUG DEVELOPMENT

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TB-403 – MEDULLOBLASTOMA/NEUROBLASTOMA/EWING SARCOMA

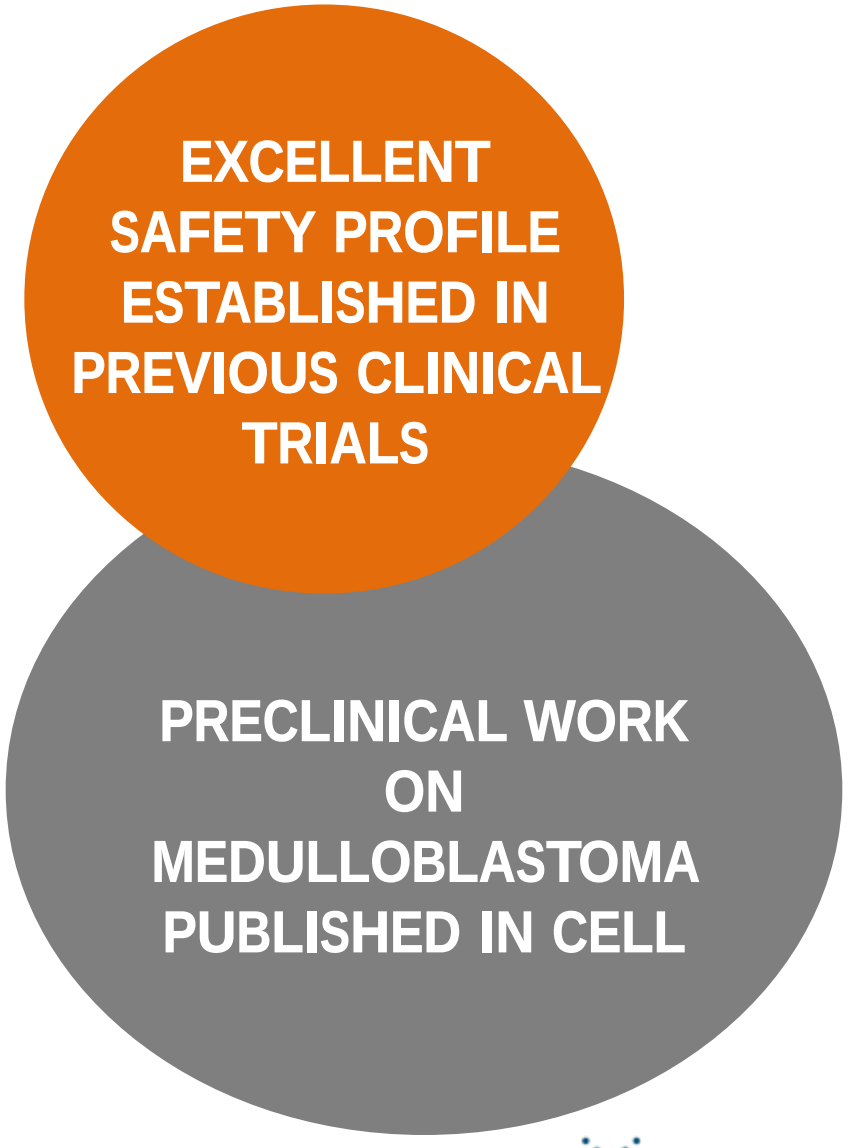
CHILDHOOD CANCERS

TARGET NEUROPILIN 1

POSSSIBLE BREAKTHROUGH THERAPY DESIGNATION

COLLABORATION WITH ONCURIOUS

PHASE I/II STARTS IN US H2 2015



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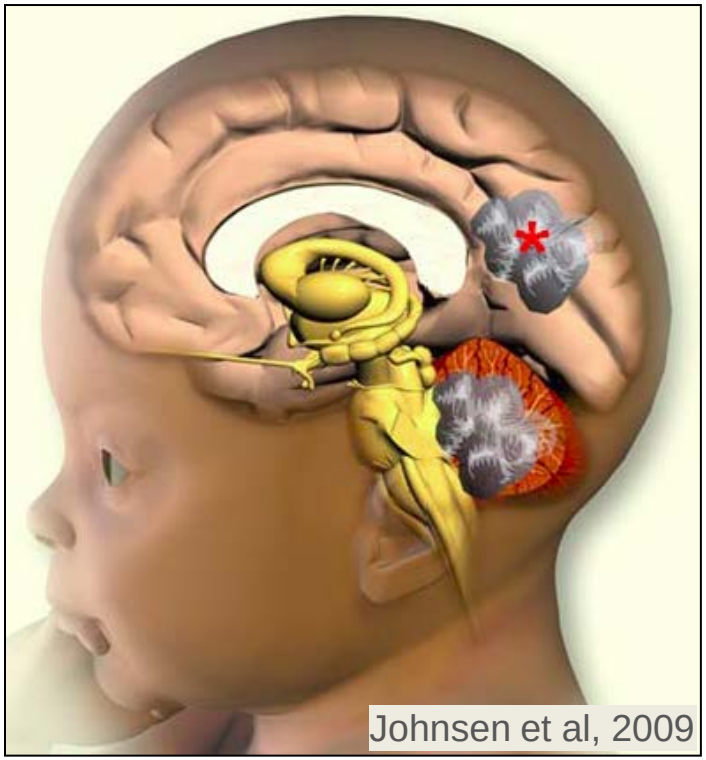
MEDULLOBLASTOMA IN CHILDREN

- Primitive neuroectodermal tumor
- Incidence rate in children (1-9 years of age) is approx. 6.0 per million per year
- 20% of pediatric brain tumors
- Peak onset 3-5 years
- Treatment with surgery, chemotherapy (and irradiation)
- Current treatment paradigms linked to severe toxicities and long term side effects in the developing brain
- ~80% achieve long-term survival but ~20% relapse, median survival time after relapse 7 months



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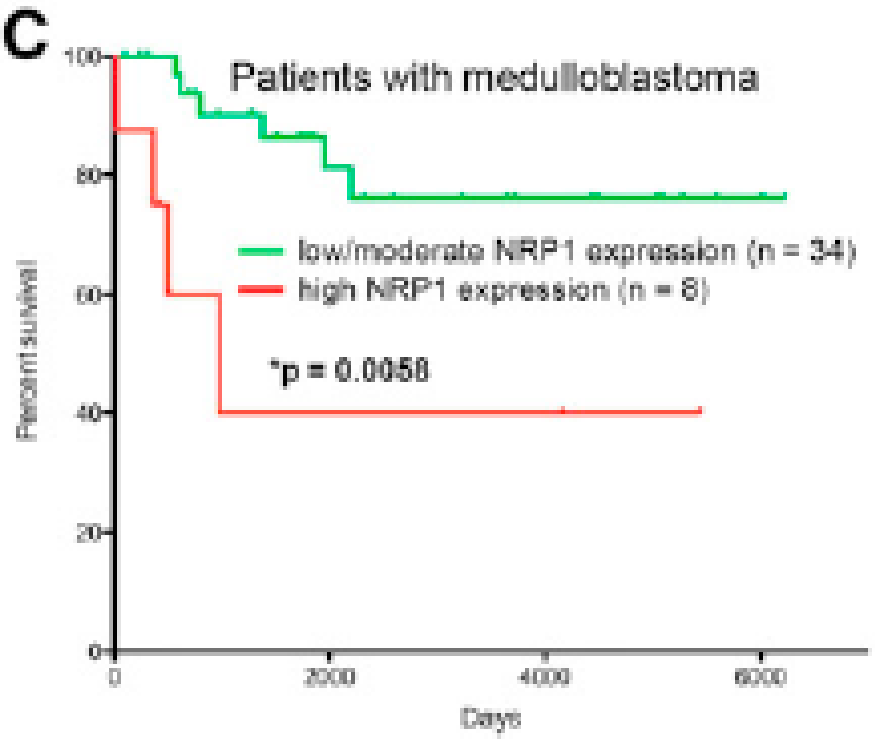
NRP1 EXPRESSION IS LINKED TO POOR SURVIVAL IN CHILDREN WITH MEDULLOBLASTOMA

- Analysis of a clinical cohort of 42 children revealed that high Nrp1 expression was significantly correlated with poor survival
- TB-403 treatment in spontaneous mouse model led to inhibition of primary tumor growth and spinal metastasis and longer survival



Jain et al, 2013, Cell

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BIOINVENT´S PARTNERS

7

GLOBAL PHARMA PARTNERS

Mitsubishi Tanabe Pharma

Daiichi-Sankyo

XOMA

BAYER

SERVIER

4

Ongoing phase I studies

5

Ongoing preclinical studies

…and several projects in discovery

>$17MM

in revenue 2012-2014

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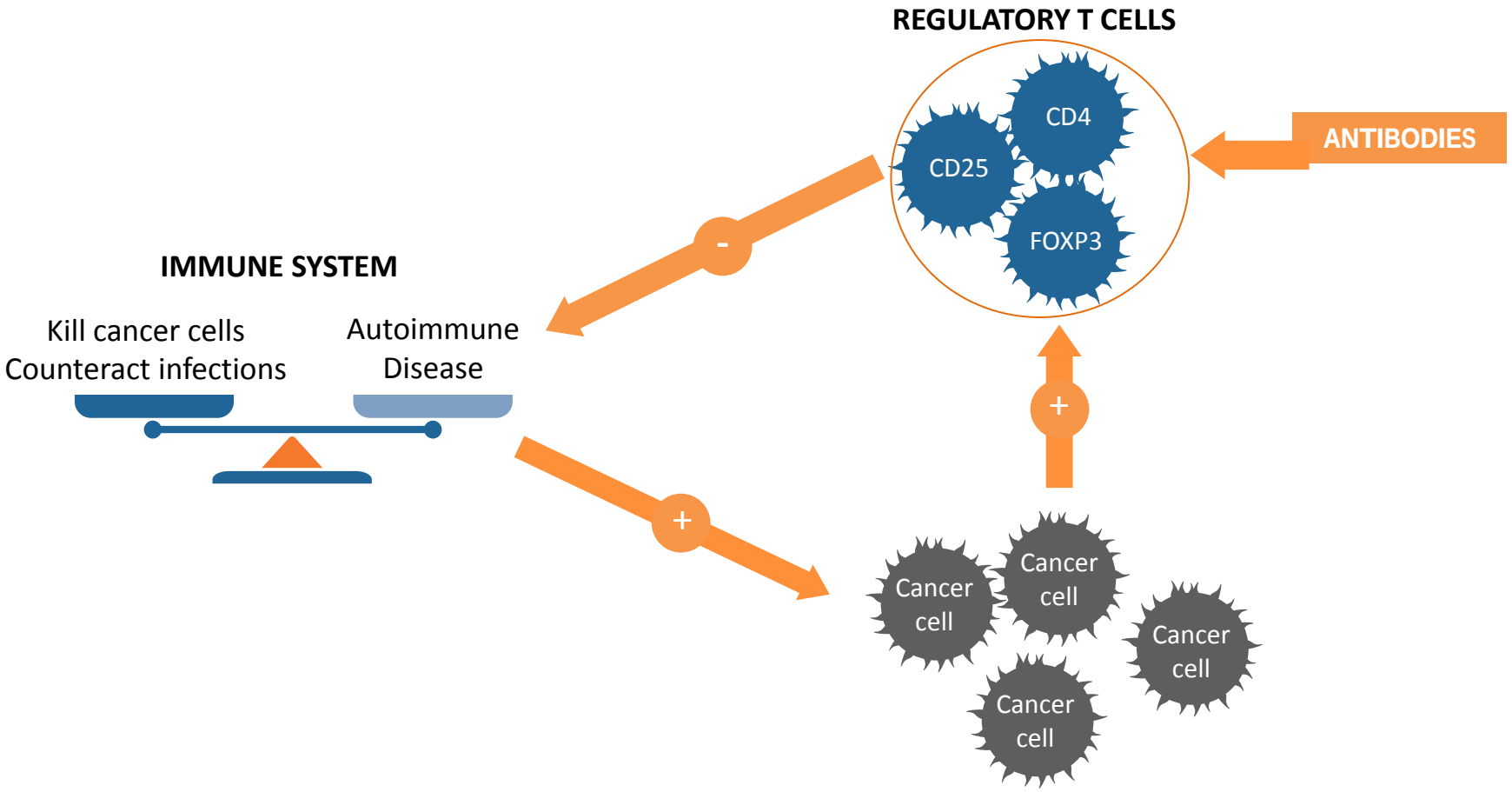
BIOINVENT – PRECLINICAL PROGRAMS

REGULATORY T CELLS



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FINANCIAL SUMMARY

USD mln	Jan.-June 2015	Jan.-June 2014	Jan.-Dec. 2014
Net sales	**0.5**	**5.2**	**6.8**
Research and development costs	**-4.3**	**-5.2**	**-10.7**
Sales and administrative costs	**-1.9**	**-2.6**	**-4.7**
	-6.2	**-7.8**	**-15.3**
Other operating revenues and costs	**0.1**	**0.2**	**0.5**
Operating profit/loss	**-5.6**	**-2.4**	**-8.0**
Profit/loss from financial investments	**0.0**	**0.1**	**0.1**
Profit/loss for the period	**-5.6**	**-2.3**	**-7.9**
Liquid funds	**7.6**	**11.0**	**5.8**

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SHARE DATA

- USD 8 million raised in May-15 through an oversubscribed rights issue.
- Management and key personnel subscribed 2.8 per cent of the shares offered in the rights issue.
- Current market cap USD 55 million

Share price, SEK: May – Sep. 2015

Largest shareholders, 30 June 2015	No. of shares	Percentage of capital and votes
Van Herk Investments B.V.	26 402 492	16,2
Avanza Pension Försäkring	11 307 561	6,9
B&E Participation AB	8 310 021	5,1
Peter Hoglin	6 920 776	4,2
Rhenman Healthcare Equity L/S	6 280 199	3,9
Staffan Rasjö	5 992 401	3,7
Nordnet Pensionsförsäkring	5 757 585	3,5
Nordea fonder	3 843 889	2,4
East Bay AB	3 696 616	2,3
Pershing Llc	3 422 946	2,1
Mexor i Skellefteå AB	3 102 349	1,9
Mats Thorén	2 958 255	1,8
Other shareholders	74 923 871	46,0
Total	**162 918 961**	**100,0**

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THANK YOU