



Enskilda Biotech Power Lunch

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Forward-looking statements

This presentation includes forward-looking statements based on the beliefs and expectations of the Company. These statements are based on the Company's current plans, estimates and projections, as well as of expectations of external conditions and events. All such forward-looking statements involve inherent risks and uncertainties. Hence actual results could differ materially from those discussed in, or implied by, these statements.

BioInvent in summary

- Focus on therapeutic antibodies - the fastest growing segment in the pharmaceutical industry.
- An exciting pipeline of Product Candidates addressing large market segments.
- Strong discovery & development engine feeds the product portfolio.
- Business model and technology platform validated through numerous partnerships including Roche, Genentech and Bayer.
- Creative dealmaking secures optimal risk/reward profile and future partnering opportunities.
- Supporting cash generating service business
- Capitalised value as of today: ~1400 MSEK
- Located on the Ideon Science Park in Lund, Sweden
- 110 employees



Product pipeline overview











Project	Indication	Research	Preclinical Development	Clinical Phase I	Clinical Phase II	Clinical Phase III	Partner
TB-402	Deep vein thrombosis Atrial fibrillation						
TB-403	Cancer						
BI-204	Secondary prevention of cardiac events in high-risk patients						
BI-505	Cancer						
Internal research programs	Cancer						
	Anti-inflammation						
	Other						

Progress summary and next milestones

Project	Progress to date	Next milestones
TB-402 Thrombosis	<ul style="list-style-type: none">Phase II initiated in FebruaryPatient recruitment completed	<ul style="list-style-type: none">Report Phase II
TB-403 Cancer	<ul style="list-style-type: none">Strategic alliance with RocheSuccessful tech transfer to Roche	<ul style="list-style-type: none">Report Phase I (16th Nov.)Start new studies in multiple indications
BI-204 Atherosclerosis	<ul style="list-style-type: none">Strategic alliance with GenentechPhase I successfully concluded	<ul style="list-style-type: none">Start phase II
BI-505 Cancer	<ul style="list-style-type: none">Orphan drug designationIND approved by FDA	<ul style="list-style-type: none">Start phase I

Commercial achievements to date

Selected partners

Internal Portfolio	<p>BI-204 US License & Co-Development</p>		<ul style="list-style-type: none"> ➤ 320 MSEK received so far ➤ Up to 3300 MSEK in future milestone payments ➤ Royalty on Product sales ➤ Value from retained rights
	<p>TB-403 Global License & Co-Promotion</p>		
Technology Provider	<p>Discovery of Product Candidates</p>	    <p>"Undisclosed Japanese pharma"</p>	<ul style="list-style-type: none"> ➤ Potentially more than 25 programs ➤ Up to ~100 MSEK in future milestone payments per program ➤ Royalty on Product sales ➤ Cost of program fully funded by partner
	<p>Process Development & Clinical Supply</p>	   	

TB-402: Novel anti-coagulant therapy

Mode of action

- Human Ig4 antibody against Factor VIII
- Partial, well controlled inhibition of Factor VIII
 - *Factor VIII activity reduced to levels found in mild haemophilia A patients*
 - *Plateau inhibition*

Product Advantages

- Long acting and plateau effect
 - *Single injections for acute indications, monthly for chronic conditions*
 - *No need for routine monitoring*
 - *Low risk of overdosing*
- Antidote available
 - *Factor VIII concentrates*
- Fully human
- Low risk of drug interaction

TB-402: Novel anti-coagulant therapy

Patient numbers (000s)							
	2005	2007	2009	2011	2013	2015	CAGR
Total Hip Replacement ≥1 month of therapy	896	988	1072	1140	1230	1312	3,85 %
Total Knee Replacement ≥ 10-14 days of therapy	958	1136	1306	1443	1599	1766	7,05 %
Venous Thromboembolism ≥3-6 months of therapy	976	1008	1040	1069	1100	1131	1,35 %
Atrial Fibrillation Chronic therapy	8492	8800	9106	9401	9721	10041	1,55 %

TB-402: Thromboprophylaxis following knee surgery

Ongoing
Phase II
“proof of
concept”

- Open dose escalation study
- Three dose levels of TB-402
 - Single injection
- Active control (enoxaparin)
 - >10 days
- 36 centers mainly Central Europe
- 300 patients
- Primary outcome measurements
 - Composite of the occurrence of asymptomatic DVT as detected by bilateral venography and symptomatic VTE, i.e. DVT or fatal or non-fatal PE
 - Occurrence of total bleeding defined as major and/or clinically relevant non-major bleeding events, from randomisation until end of study

TB-403: Novel angiogenesis inhibitor for the treatment of cancer

Mode of action

- Inhibits PIGF – a homologue of VEGF.
- PIGF is overexpressed in several tumours
- PIGF upregulated during Avastin therapy of colon cancer
- Low side effects: Targets only pathogenic angiogenesis
- Less likely development of resistance

Product Advantages

- Excellent safety profile anticipated based on preclinical and phase I data
- Avastin associated side effects not expected such as:
 - *Gastrointestinal Perforation*
 - *Surgery and Wound Healing Complications*
 - *Hemorrhage*
 - *Severe or fatal hemorrhage, hemoptysis, gastrointestinal bleeding, CNS hemorrhage, and vaginal bleeding are increased*

Potential Indications for PIGF

Market

- PIGF correlates with tumour stage, tumour vascularity, metastasis, and survival in patients with:
 - colorectal cancer
 - gastric cancer
 - renal cell carcinoma
 - prostate cancer
 - breast cancer, and
 - (N)SCLC
 - hepatocellular cancer

- PIGF is upregulated in CRC patients after treatment with Avastin and RTK inhibitors

BI-204: Address the culprit in atherosclerosis

Markets

- Positioning: Prevention of secondary events in patient with cardiovascular disease.
- First in class addressing the underlying cause of plaque build up
- Currently no efficient treatment for this group on market / in pipeline

Mode of action

- BI-204 binds a specific peptide from oxidized Apo-B100
- Action localised to plaques
- Reduces the inflammatory process
- Reduces the size of pre-existing plaque and the plaque build up

BI- 204: Phase II

Phase II Study Design

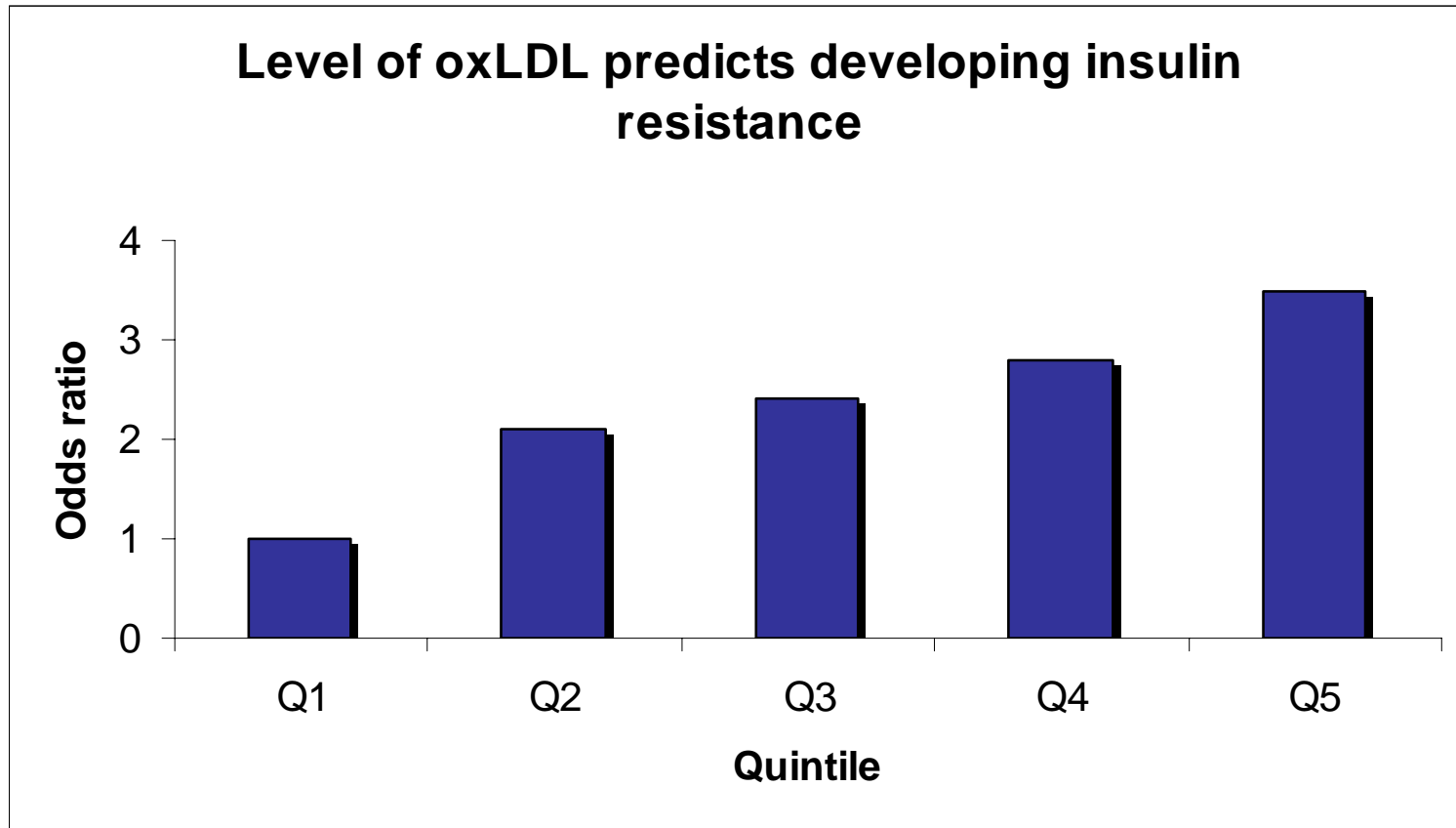
➤ Objectives

- Proof of activity
- Dose range to establish effective dose
- Safety

➤ Design

- BI-204 is added to standard of care
- Double blind
- Patients with established cardiovascular disease
- Imaging techniques and biomarkers

Oxidized LDL May Play a Role in Insulin Resistance



BI-505: Multiple Myeloma and other cancers

Mode of action

- Fully human high affinity IgG1 antibody
- Targets ICAM-1
- Over expressed in tumours and restricted expression in normal tissue
- Induces apoptosis and triggers immune effector functions that help to kill tumour cells

Status

- Preclinical data demonstrating highly efficacious and potent anti-tumour activity
- Orphan Drug Designation in Europe and US
- IND approval from FDA

Multiple Myeloma – unmet medical need

Market

- Incidence 40.000 per year in the seven major markets
- 40% of patients do not respond to present treatment
- Virtually all patients that respond relapse
- Relapsed patients may be treated with novel agents such as Revlimid, Thalomid, Velcade, but will ultimately become refractory
- The side effect profiles of present treatments are far from optimal

Drugs on the market

Product	Sales WW	Yearly growth	Year
Velcade	\$1.1 billion	20-30%	2007
Revlimid	\$1.35 billion	80%	2008
Thalomid	\$505 million	10%	2008

BI-505: Phase I objectives

Phase I

Primary

- To reach the Study Maximal Dose (SMD) or the Maximum Tolerated Dose (MTD) and assess the safety and tolerability in patients with multiple myeloma

Secondary

- To determine the following in patients with advanced multiple myeloma
 - Define the Optimal Biological Dose (OBD) by assessing
 - Pharmacodynamic (PD) profile
 - Pharmacokinetic (PK) profile
 - Immunogenicity profile
 - Tumor response rate by the IMWG (International Myeloma Working Group guidelines) criteria

Key Financials

SEK million	Annual accounts		Jan. – Sep.	
	2008	2007	2009	2008
Net revenues	252.1	143.4	60.6	229.0
Sales and administrative costs	-30.9	-28.7	-24.9	-23.0
Research and development costs	-214.6	-138.2	-169.2	-150.6
Operating profit/loss	6.6	- 23.4	-133.5	55.4
Profit/loss from financial investments	9.7	7.4	2.7	6.2
Profit/loss for the year	16.3	- 16.1	-130.8	61.6
Cash flow from current operations and investment activities	-4.4	8.7	-98.6	35.9
Cash and cash equivalents	212.5	216.9	113.8	252.7

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Thank You.