Unleashing Immunity To Fight Cancer

BioInvent

Martin Welschof, CEO
November 25, 2025

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Company Overview

F.I.R.S.T.* Platform

Integrated research engine, functional screening identifying **new targets and antibodies** fueling BioInvent's pipeline

Creates licensing and partnering opportunities

In-house GMP manufacturing

Pipeline

Two promising clinical-stage assets, **BI-1808** and **BI-1206**, with differentiated MoAs in areas of high unmet need and multiple upcoming value inflection points

Partnerships & Validation

Technology validating deal-making track record (Pfizer, Daiichi Sankyo, Bayer, Mitsubishi Tanabe, Takeda, Genentech)

Strategic partnerships with Transgene, MSD, AstraZeneca, and CASI Pharmaceuticals (China licensing)

Recent $30M XOMA transaction (May 2025)

Value Drivers & Regulatory Tailwinds

Well-funded through **multiple upcoming near-term catalysts**

FDA backing: Fast Track and Orphan Drug Designations granted for both clinical programs

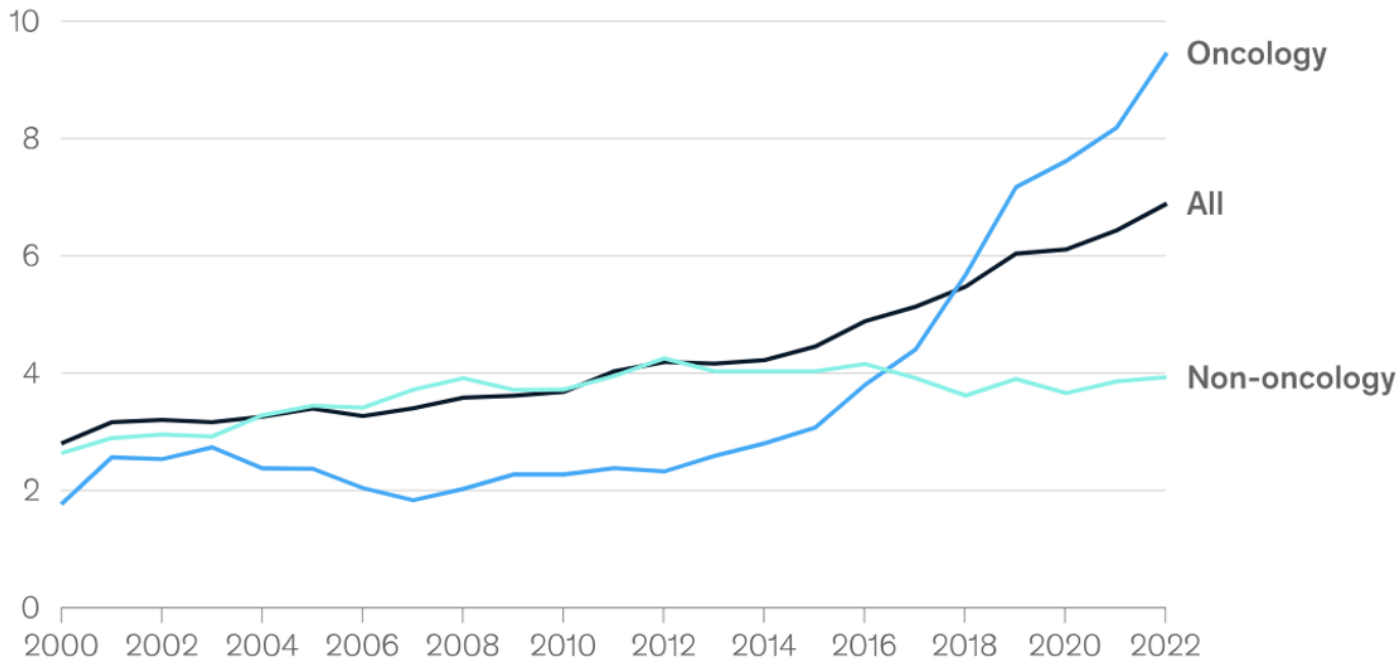
Listed: **NASDAQ OMX Stockholm Mid Cap** (BINV)

Cash at hand SEK 690M
~ $73M (Sep 30, 2025)

***F**unctional **I**nterrogation of **R**ecombinant (Molecular) Librarie**S** for **T**herapeutics

Pharmaceutical Pipelines are Increasingly Chasing the Same Targets. **BioInvent innovates.**

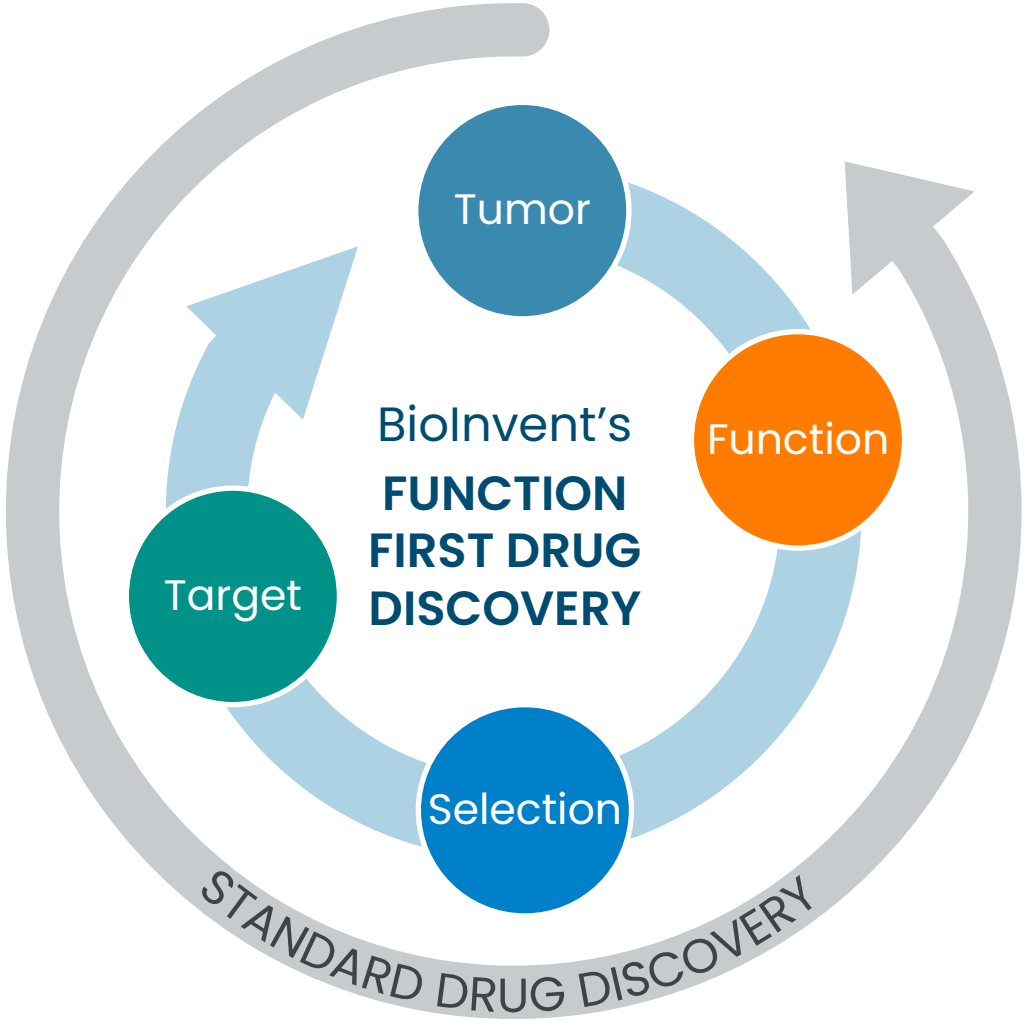
Number of assets per target over time,[1] increase 2000–22



- BioInvent discovers and develop drugs against new targets
- We have focused our efforts on elucidating the mechanism of action of two novel targets: TNFR2 and FcγRIIB
- These targets are being investigated in two Phase 2 programs in a broad range of tumor types
- Both BI-1206 and BI-1808 are being developed in hematological as well as solid tumors, with encouraging early data

McKinsey & Company, "Charting the path to patients," 2025

Building a Pipeline: Our State-of-the-Art Antibody Technology



Proprietary F.I.R.S.T™ platform is the engine discovering novel cancer treatments

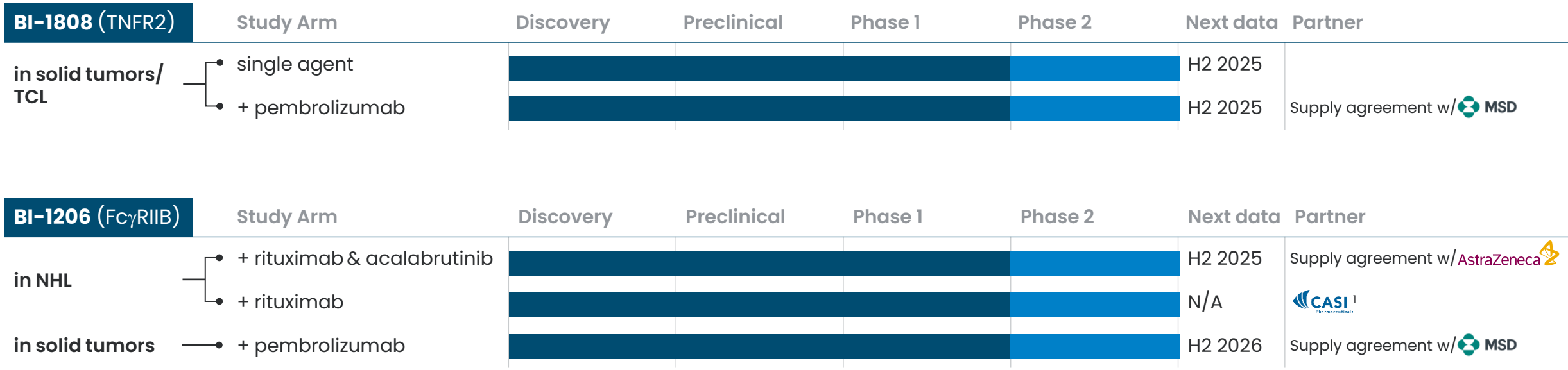
We discover the function - and the efficacy– first

- Novel IO targets (e.g. , TNFR2 and FcγRIIB)
- Uniquely functional epitopes on validated targets (e.g., CTLA-4)

Functional **I**nterrogation of **R**ecombinant (Molecular) Librarie**S** for **T**herapeutics

Strong Proprietary Clinical Pipeline With Multiple Value Drivers

Key clinical programs BI-1808 and BI-1206



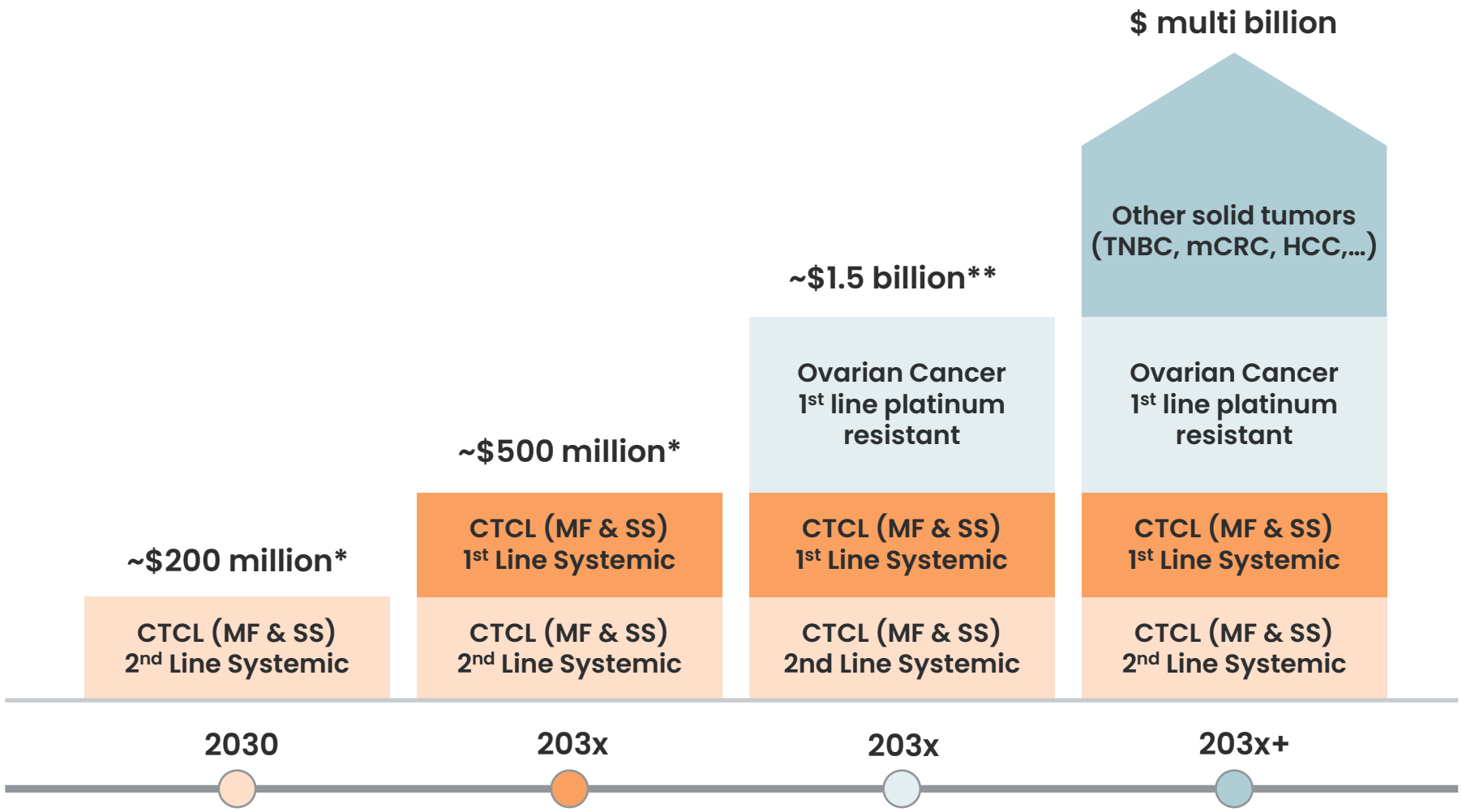
1) Licensed to CASI for China, Hong Kong, Macau, and Taiwan

TCL: T-cell Lymphoma, NHL: Non-Hodgkin's Lymphoma

Completed Ongoing

Significant Commercial Opportunities

BI-1808 Vision From First Approval to Expansion

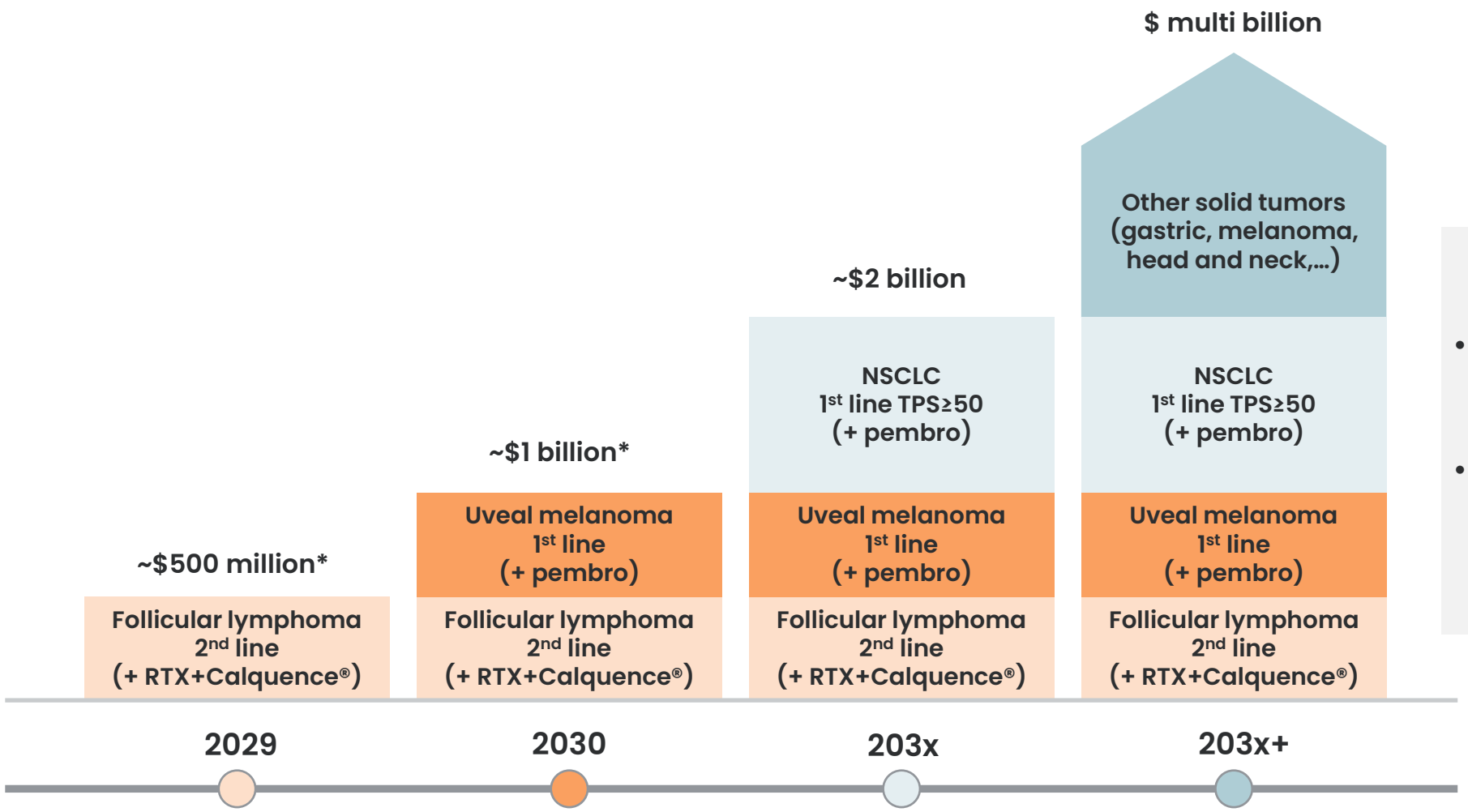


Data releases for BI-1808 planned before end 2025

- Phase 2a CTCL update for BI-1808 monotherapy
- Phase 2a solid tumor data for BI-1808 / pembrolizumab combination

*Peak sales potential. To be confirmed by primary market research (in progress)
** Peak sales potential to be confirmed with market research

BI-1206 Vision From First Approval to Expansion



Data releases for BI-1206 planned

- H2 2025: Clinical update for BI-1206 triplet in NHL
- H2 2026: Phase 2a results for BI-1206 in combination with pembrolizumab for 1st line NSCLC and 1st line uveal melanoma

*Approximate peak sales potential

BioInvent

ANTI-TNFR2

BI-1808 in T-cell Lymphoma

BI-1808 in Solid Tumors

Maximizing Market Potential: BI-1808 Positioning

CTCL

Mycosis Fungoides and Sézary Syndrome

BI-1808 could be developed as frontline for the treatment for Mycosis Fungoides and Sézary Syndrome (CTCL):

- Exceptional Safety and Tolerability profile for the treatment of a chronic devastating disease
- All available therapies have limitations in both safety and efficacy
- ORR ≥ 40% -along with its safety profile- will firmly position BI-1808 as the frontline treatment of choice
- Potential market opportunity as first line therapy
- Strong market opportunity achievable in the near term

Solid Tumors

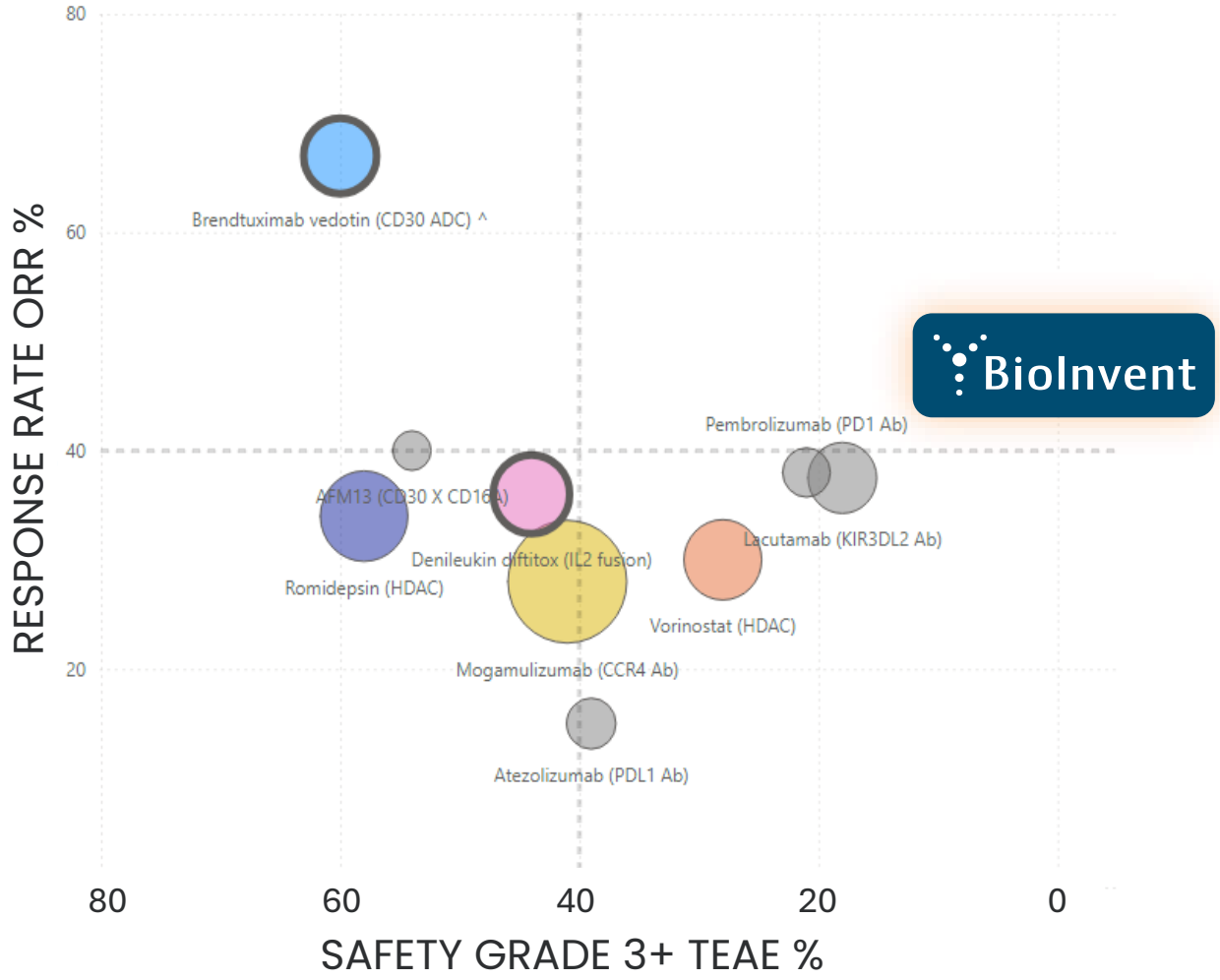
The largest commercial potential

The largest commercial potential of BI-1808 is for the treatment of solid tumors:

- Demonstrated single agent activity and induction of antitumor immunity in several patients across different types of malignancies (OC, NSCLC, GIST)
- Demonstrated synergistic activity with anti-PD1 in preclinical models
- Exceptional safety profile makes it ideal for a combination component with anti-PD1/L1 in several tumor types

CTCL: Cutaneous T-cell Lymphoma, OC=Ovarian Cancer, NSCLC=Non-small Cell Lung Cancer, GIST=Gastrointestinal Stromal Tumor

Based on Early Data, BI-1808 Looks Poised to be Best-in-Class in R/R CTCL landscape



Approved Treatments (Major)

Romidepsin	Class I HDAC	Bristol Myers Squibb
Vorinostat	Pan-HDAC	MERCK
Mogamulizumab	anti-CCR4 mAb	KYOWA KIRIN
Brentuximab vedotin	CD30 ADC	Pfizer, Takeda
Denileukin diftitox	IL2-fusion	CITIUS Oncology

Black-Box warning	○
Size of bubble	No. of pts
Investigational drugs	Grey bubble
Approved treatments	Colored bubble
Approved for a sub-population	^

Patients
○ 8
○ 186

References, see appendix.

Phase 2a Monotherapy Shows Promising Initial Efficacy in **CTCL and PTCL**

ASH 2025 abstract (cut-off August 4, 2025)

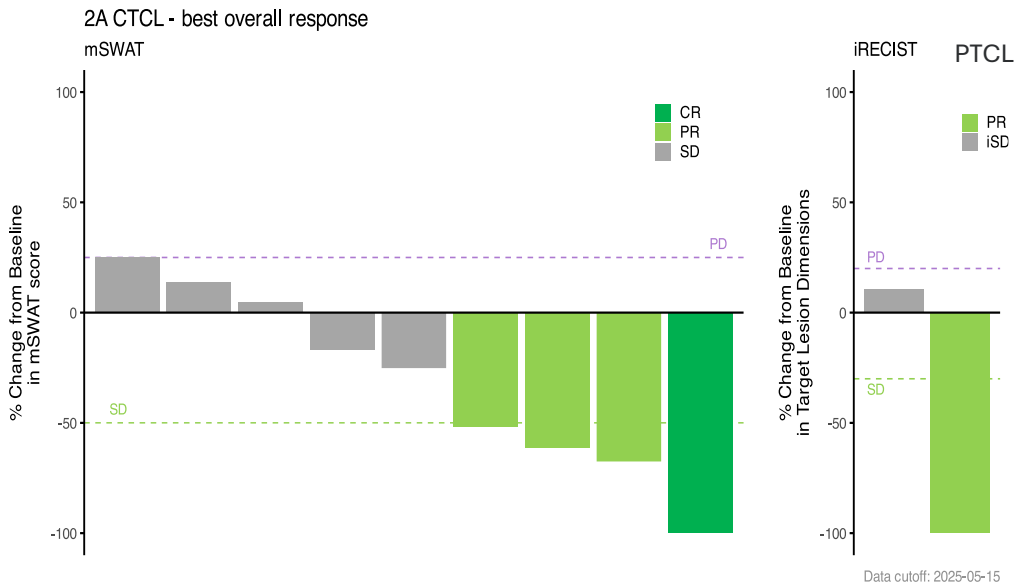
100% DCR in 9 evaluable CTCL patients:

- 1 CR: Sézary Syndrome (SS)
- 4 PR: 3 Mycosis Fungoides (MF), 1 SS
- 4 patients with SD

2 evaluable patients with PTCL:

- 1 PR
- 1 patient with SD

- Well-tolerated with primarily mild to moderate adverse events (Grade 1-2)
- Immune activation observed early on, with depletion of regulatory T cells and an influx of CD8+ T cells into the skin



EHA data as of June 2025

Orphan Drug Designation for TCL

Fast Track Designation for CTCL

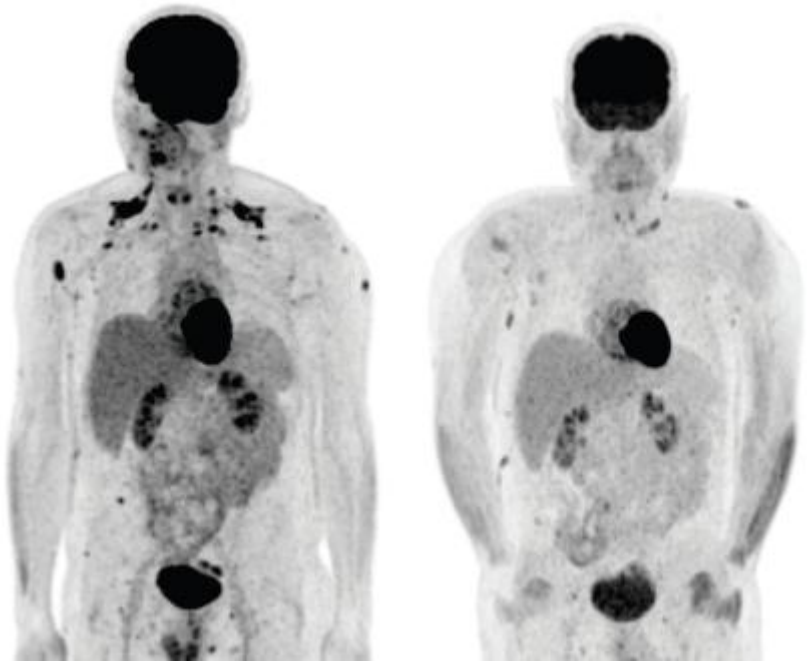
WHAT'S NEXT? Additional Phase 2a data in CTCL at ASH on December 7, 2025

CTCL: Cutaneous T-cell Lymphoma, PTCL: Peripheral T-cell Lymphoma

Impressive Responses Were Observed in Heavily Pretreated Patients with PTCL or CTCL Treated with BI-1808 Monotherapy

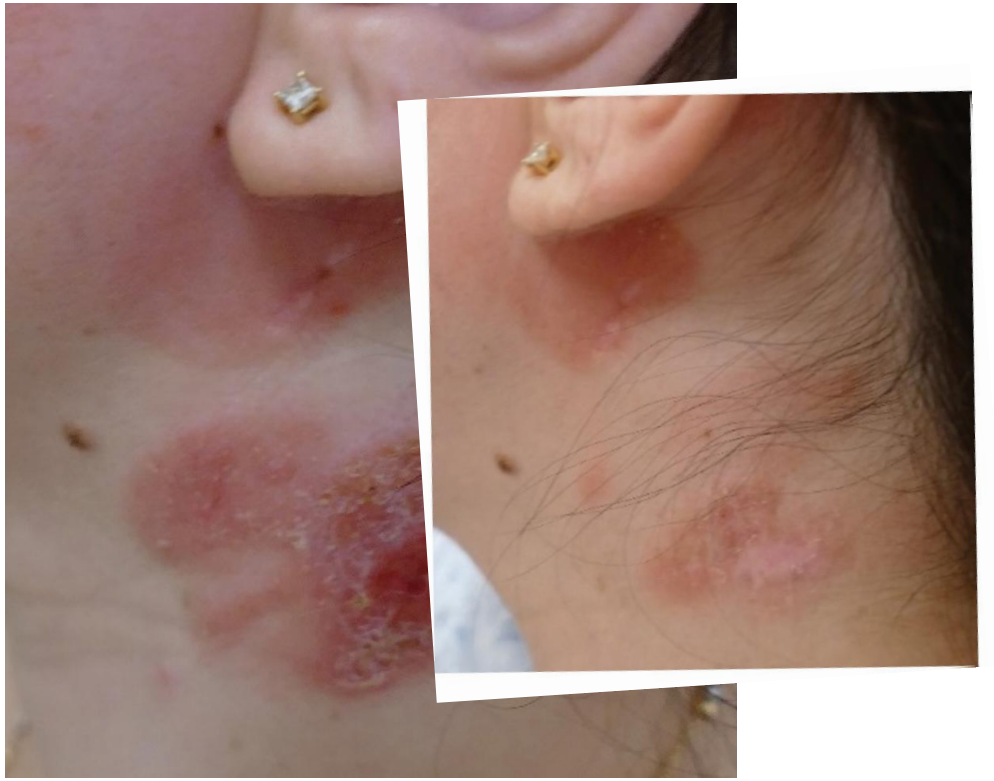
Case Studies

PTCL Patient (stage IV, 6 prior lines of treatment)



Baseline Week 9

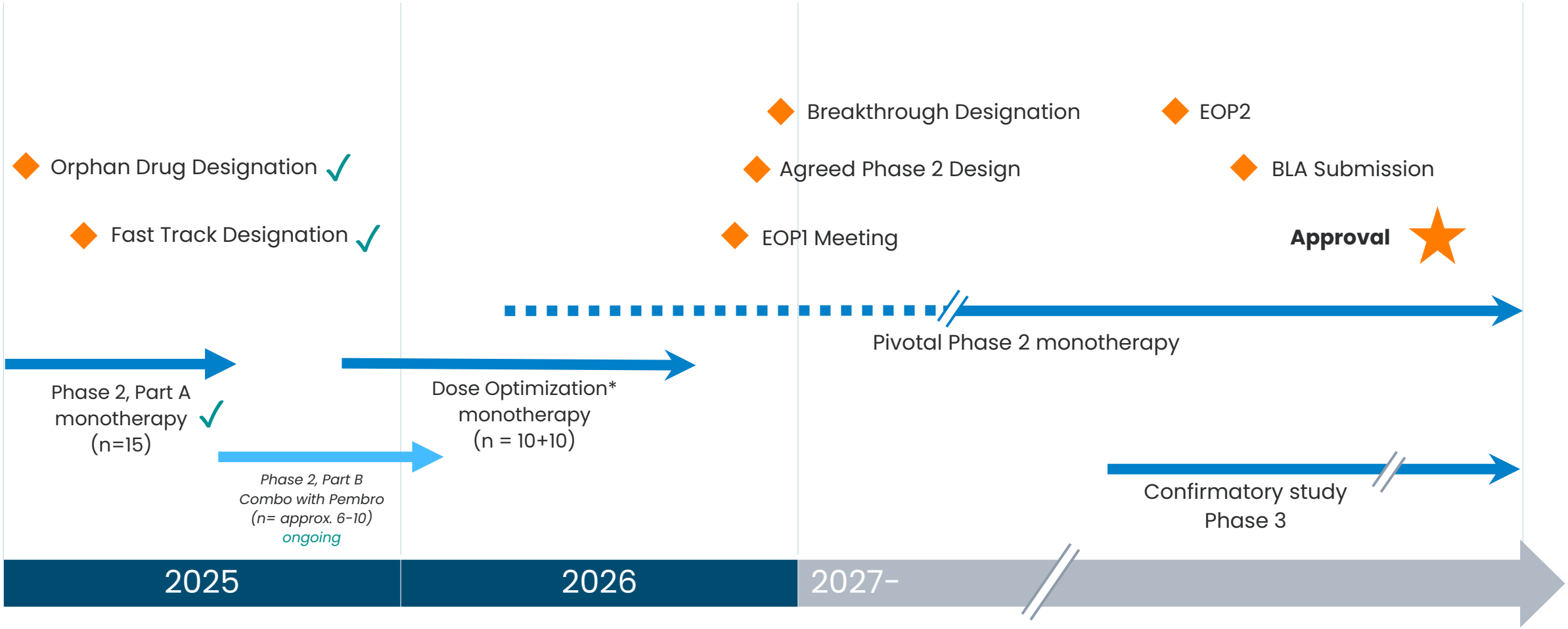
CTCL Patient (stage IIb MF, 5 prior lines of treatment)



Baseline Week 21

BI-1808 Potential Path to First Approval – CTCL in US

Potential Timelines



* Clinical study protocol approved in the US

BI-1808 Ongoing Phase 1/2a Study in **Solid Tumors**

Strong single agent activity as presented at ASCO June 2024

- 1 CR in ovarian cancer
- 1 PR in GIST. This patient continues the treatment outside of the study (per patient treatment)
- 9 SD out of 26 evaluable patients
- Favorable Safety profile with no grade 3-4 AEs and no SAEs at the highest dose

Pembrolizumab combination data ASCO June 2024

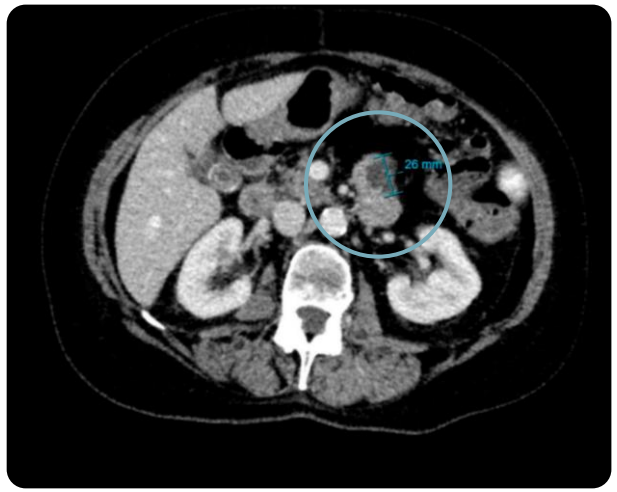
- Promising signs of efficacy and a favorable safety profile observed in Phase 1 dose escalation in combination with pembrolizumab*
- Phase 2a dose expansion combination study ongoing.

WHAT'S NEXT? Phase 2a pembrolizumab combination data in solid tumors H2 2025E

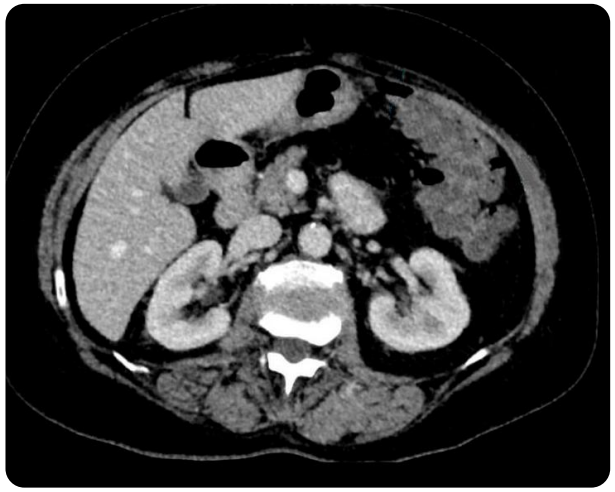
* MSD International Business GmbH, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

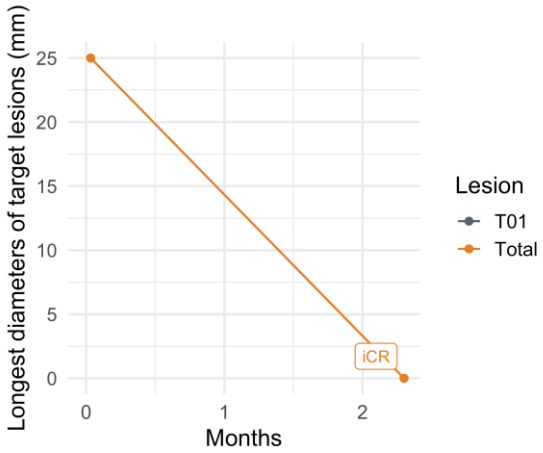
BI-1808 Single Agent Case Study: Complete Response in Ovarian Cancer

Baseline

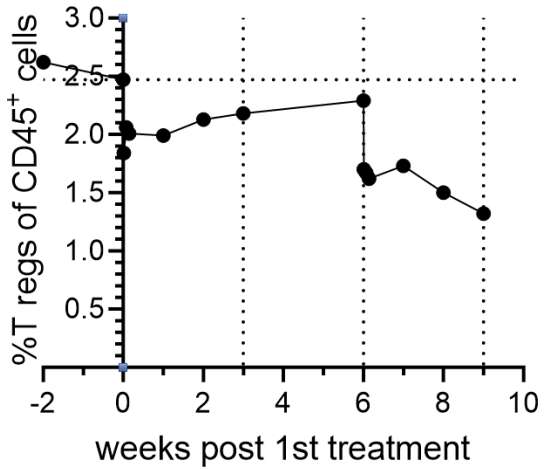


2 months





Tumor assessment vs time on study



T reg levels vs time on study
Dashed lines indicate administration of BI-1808

63-year-old patient with ovarian cancer, Stage IIIA at diagnosis, entered the study with PD.

Four previous lines of treatment:

- Paclitaxel/carboplatin
- Carboplatin/doxorubicin
- Olaparib
- Bevacizumab/topotecan

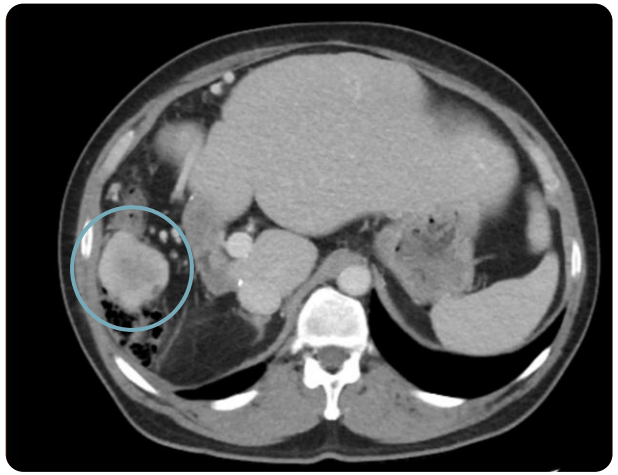
Patient had one target lesion of 25 mm and two larger non-target cystic lesions.

At first post-treatment scan, 9 weeks after the start of treatment, no quantifiable tumor mass could be measured.

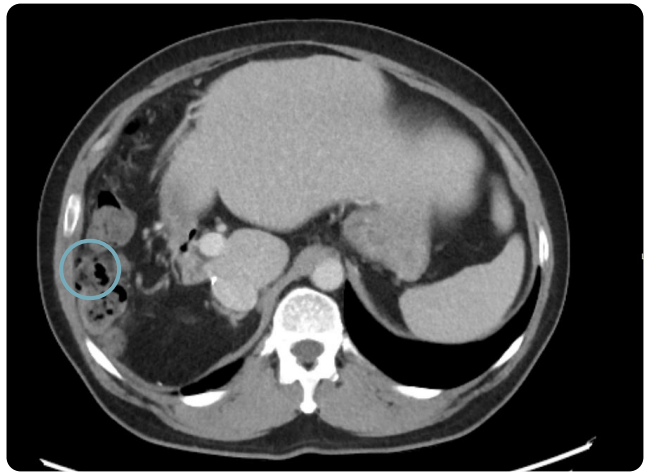
ASCO 2024 Poster #2641 BI-1808

BI-1808 Single Agent Case Study: Robust PR in a Patient with GIST*

Baseline



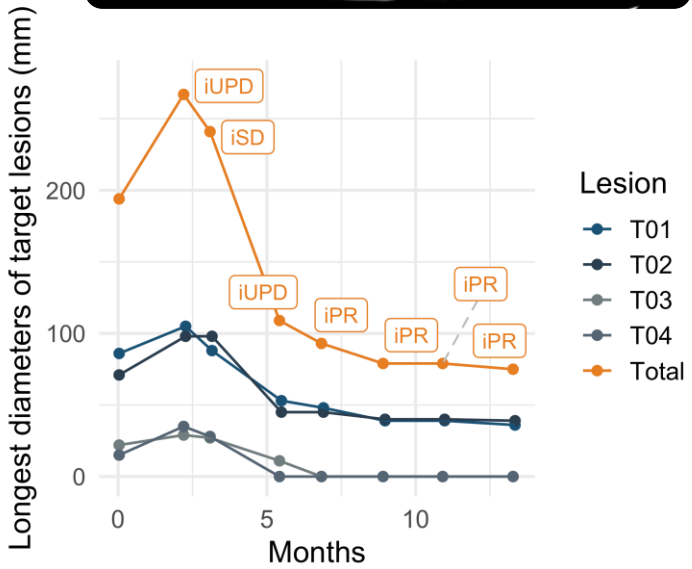
Follow-up 13 months



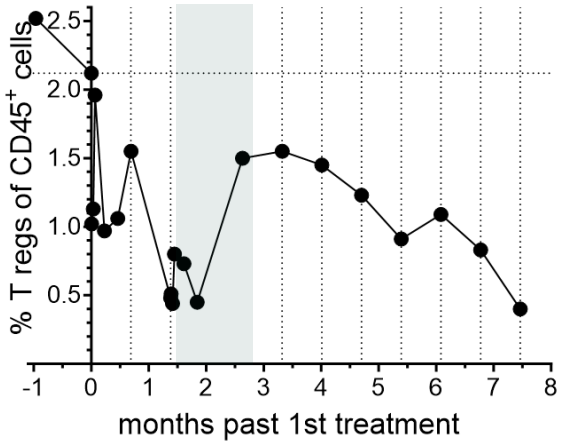
55-year-old male patient with GIST, who presented with clinical PD for more than 6 months with multiple metastatic lesions.

12 previous lines of therapy.

The partial response continues to improve after more than 80 weeks (Dec 2024).

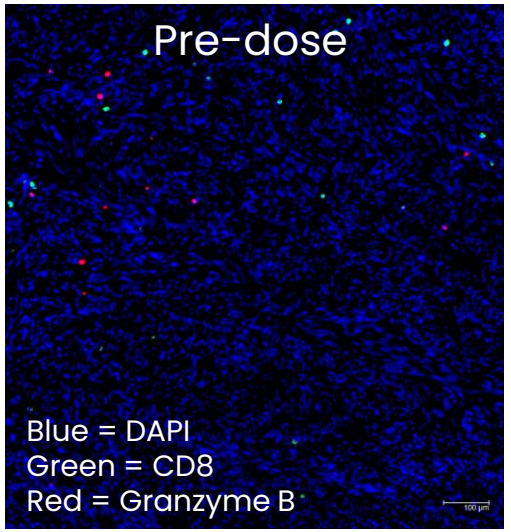


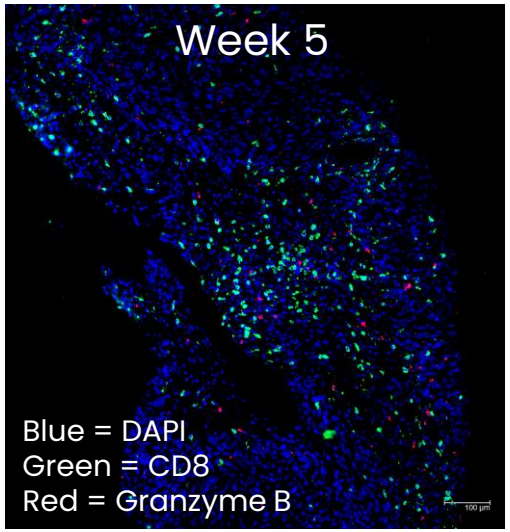
Tumor assessment vs time on study (months)



T reg levels vs time on study. Dashed lines indicate administration of BI-1808.

Note treatment paused



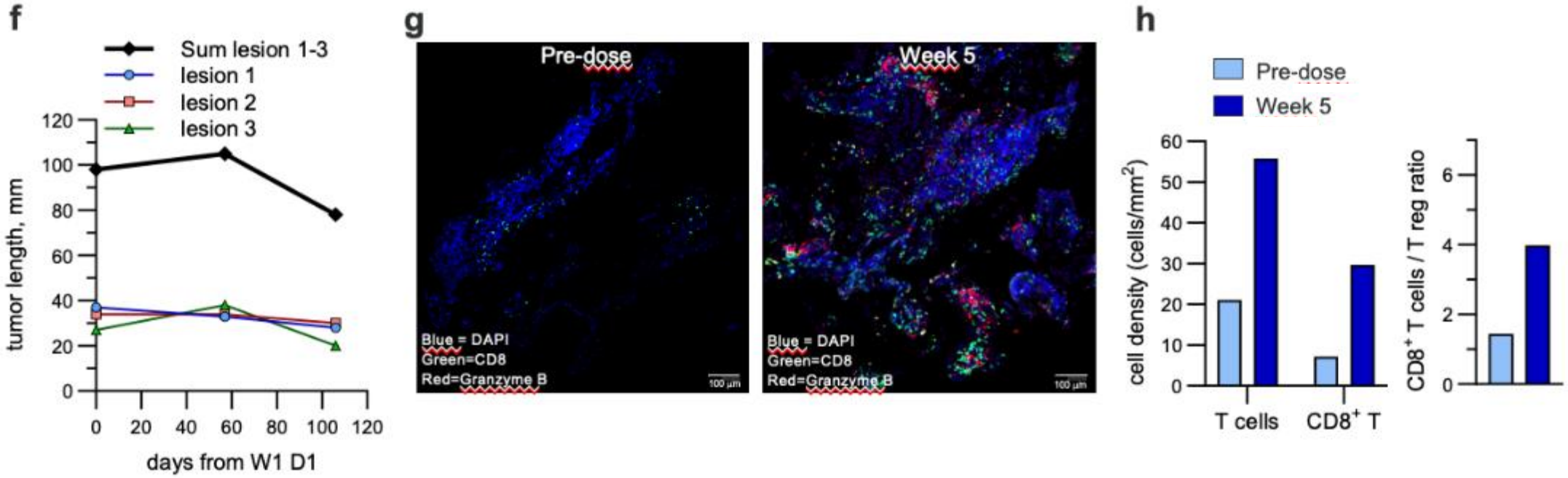


BI-1808 shows evidence of CD8+ tumor infiltration which is associated with tumor regression

*GIST: Gastrointestinal Stromal Tumor
ASCO 2024 Poster #2641 BI-1808

BI-1808 has Shown Single Agent Activity in a Patient With NSCLC

Antitumor activity correlates with CD8+ T-cell activation



Male patient with non-small cell lung cancer (NSCLC)

Treated with 75 mg BI-1808

First radiography scan showed SD, followed by regression of all four target lesions (including a liver lesion) at 2nd scan

Taken off study per protocol due to detection of unrelated prostate cancer lesion

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ANTI-FcγRIIB

BI-1206 in Non-Hodgkin's Lymphoma

BI-1206 in Solid Tumors

BI-1206 is a First-in-Class Approach to Enhance Responses to Established I-O Therapies

Highly Specific FcγR Targeting

BioInvent leads the field in designing and developing mAbs capable of **selectively and potently targeting one specific FcγR subtype** (IIB)

Sole Inhibitory FcγR

FcγRIIB is **the sole inhibitory antibody checkpoint** and counteracts the activity of all activating FcγRs

Established Clinical Significance

FcγRIIB is **well-known to be upregulated in cancer contexts,** such as on malignant B-cells and the solid tumor microenvironment, **promoting resistance to existing IO treatment mechanisms**

Broad Pathway Synergies

Evidence that when FcγRIIB is inhibited in combination, it will **enhance existing treatments,** including but not limited to αCD20, αPD1, αHER2 and αCTLA4 mAbs

BI-1206 Strategic Market Positioning

Non-Hodgkin's Lymphoma (NHL)

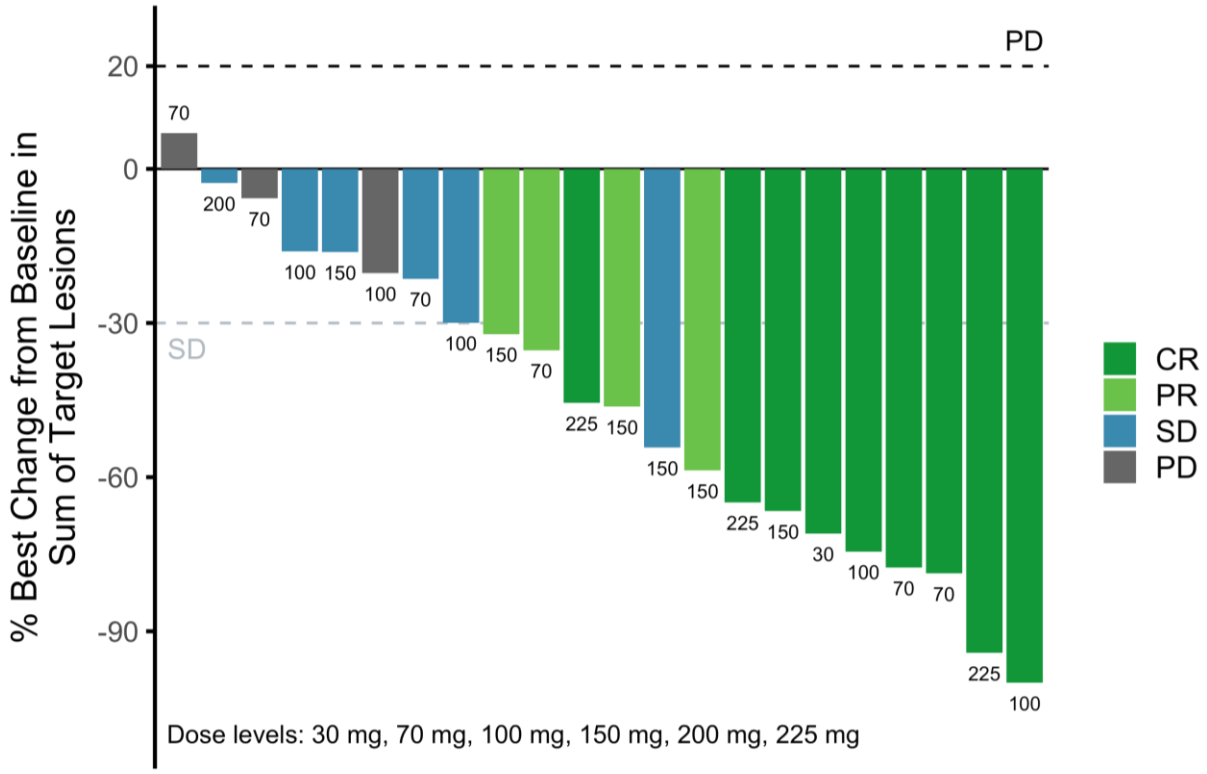
- Strong 2nd line potential with triplet combination (BI-1206 + rituximab + acalabrutinib)
- On track for ORR ≥ 75%
- Chemotherapy-free regimen
- SC formulation improves convenience, oral acalabrutinib adds flexibility
- Exceptional safety, no cytokine release syndrome, no neurotoxicity, supports broad use, including in community hospitals

Solid Tumors

- Largest commercial opportunity, next trial in 1st line lung cancer
- Enhances the activity of pembrolizumab; synergistic activity with anti-PD1 in preclinical models
- Strong signals observed in heavily pretreated patients with metastatic melanoma (cutaneous and uveal), likely extendable to other tumor types
- Ideal for a combination component with anti-PD1/L1 in several tumor types

BI-1206 in NHL: Phase 1 Clinical Data in FL Patients Demonstrates Strong Efficacy and Safety Signals

BI-1206 + rituximab responses in 22 relapsed/refractory **Follicular Lymphoma** pts



Outcomes
(Oct 28, 2025, SC + IV)

No safety or tolerability concerns
All TEAEs were manageable
Resolved without clinical complication
SC particularly well-tolerated

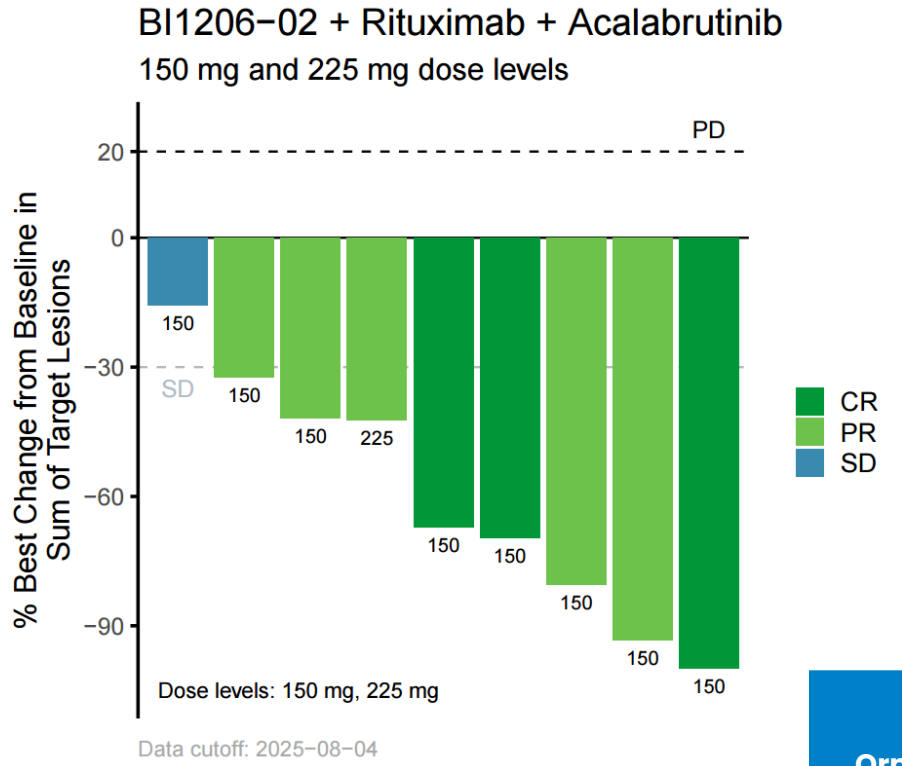
ORR of 59%, CRR of 41%, DCR 86%
9 complete responses (CR)
4 partial responses (PR)
6 patients with stable disease (SD)
CRs have been long-lasting, 3 of them lasting years after end of treatment

TEAE: Treatment Emergent Adverse Event

Promising Initial Phase 2a Efficacy Data of BI-1206 SC Triple Combination with rituximab and acalabrutinib in NHL

100% DCR in the first 9 of 30 patients at first assessment (August 4, 2025)

- 3 CR, 5 PR, and 1 SD
- A preliminary current objective response rate (ORR) well on track for ORR ≥ 75%
- The treatment has been well-tolerated with no safety or tolerability concerns
- The convenience and safety profile of this combination positions it as a highly competitive option in the evolving NHL treatment landscape

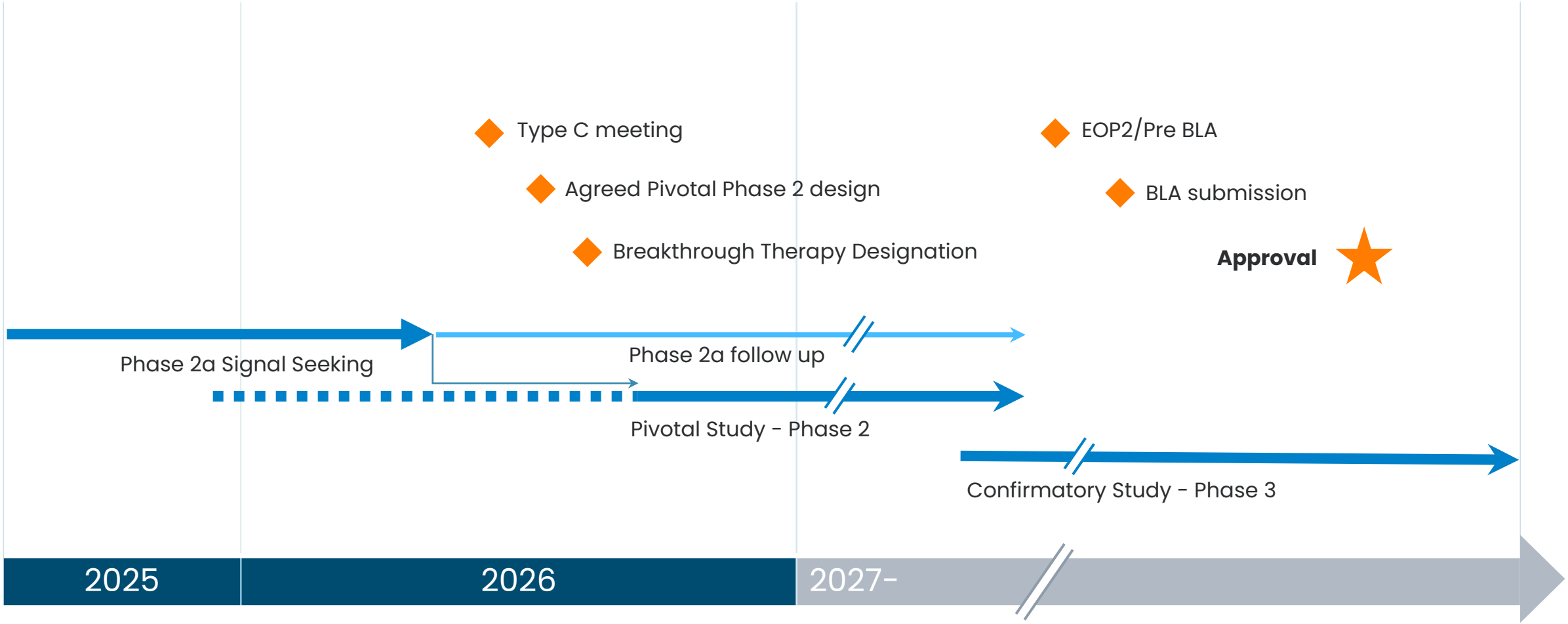


Orphan Drug Designation for FL and MCL

WHAT'S NEXT? Additional triplet data in poster at ASH on December 8, 2025

BI-1206 in NHL: Combination with rituximab and acalabrutinib

Potential Timelines*

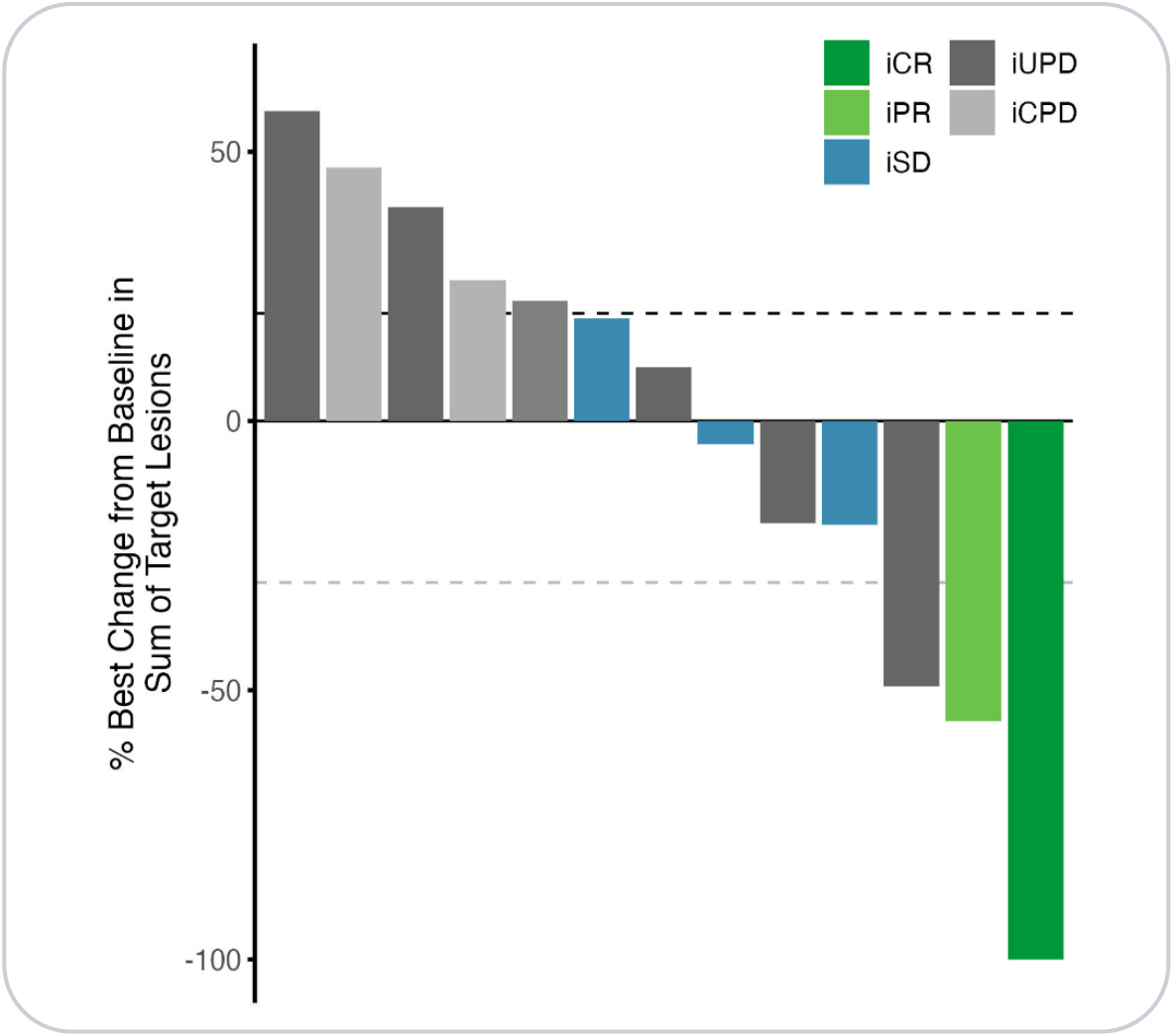


*Depending on partnering discussions and acceptance of development plan by FDA

Promising Efficacy Signals Were Seen in Phase 1b BI-1206 + Pembrolizumab* Combination in Melanoma Patients

Data cutoff June 10, 2025

- 13 evaluable patients (relapsed after prior anti-PD-1 therapy
  - 1 complete response (CR) (lasting for ~two years)
  - 1 partial response (PR) in uveal melanoma
  - 3 patients with stable disease (SD) including one long-lasting (≥2.5 years)
- Co-administration of BI-1206 with pembrolizumab was well tolerated in a heavily pretreated population
- Phase 2 in 1st line NSCLC and uveal melanoma in combination with pembrolizumab has been initiated (data readout H2 2026)

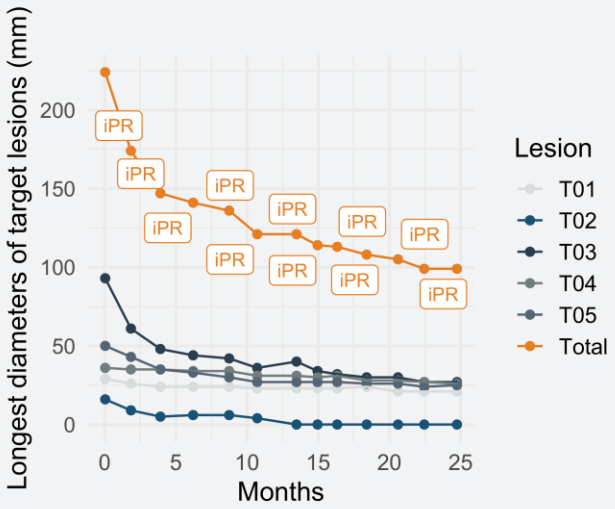


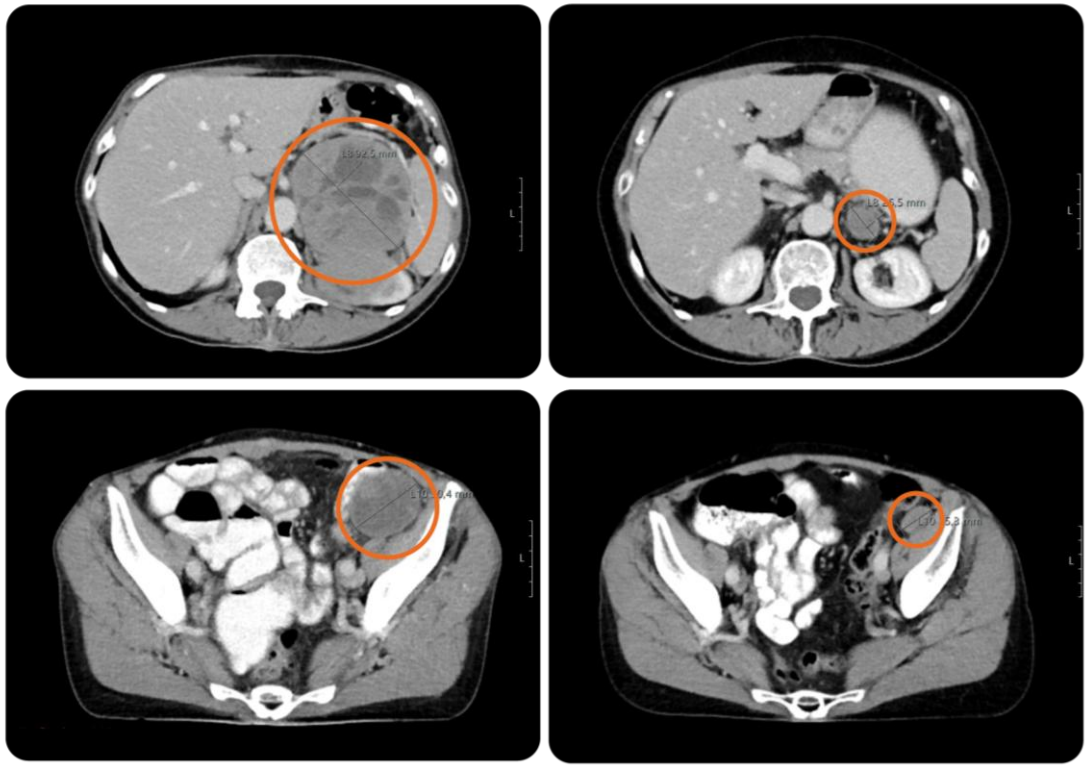
* Supplied by MSD International Business GmbH, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

Co-administration of BI-1206 with pembrolizumab promising responses observed in uveal melanoma, who previously failed anti-PD1 therapy

Case study: PR

69 YO female with uveal melanoma.
No response to prior immunotherapy or chemotherapy. Multiples lines of ICIs and Chemo. Progressing when entering study. Showed early partial response at first scan on BI-1206 + pembrolizumab, continued PR deepening during whole study duration (2 years) with tumor burden reduced by 56% at end of trial.



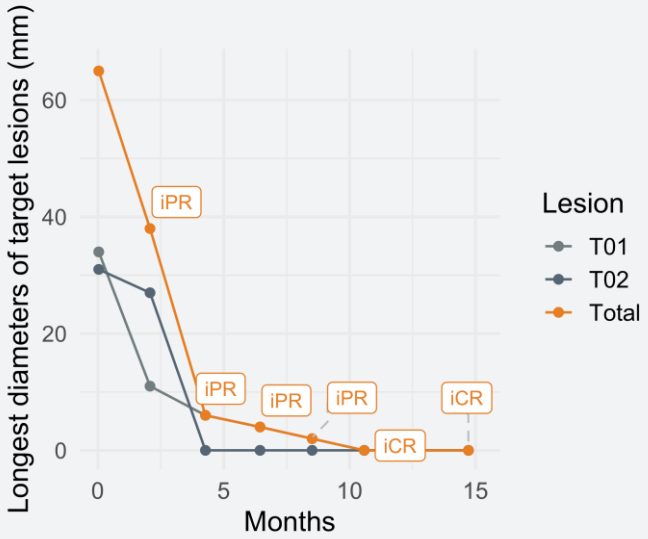


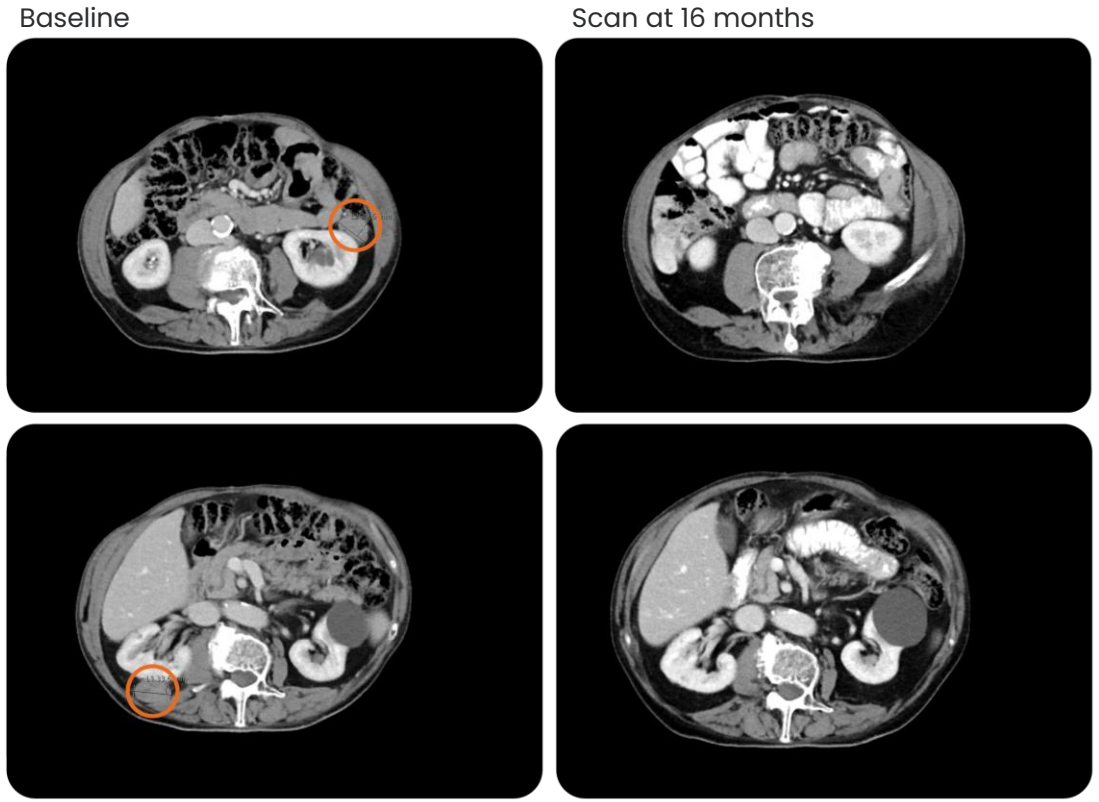
ASCO 2024 Abstract #2593 BI-1206

Co-administration of BI-1206 with pembrolizumab promising responses observed in melanoma, who previously failed anti-PD1 therapy

Case study: CR

77 YO male melanoma patient, stage IV.
Deep Partial Response at first scan at 2 months, evolving to CR at 10 months, still ongoing at 16 months. Three lines of previous ICI therapy, with PR as best prior response to ipilimumab + nivolumab.





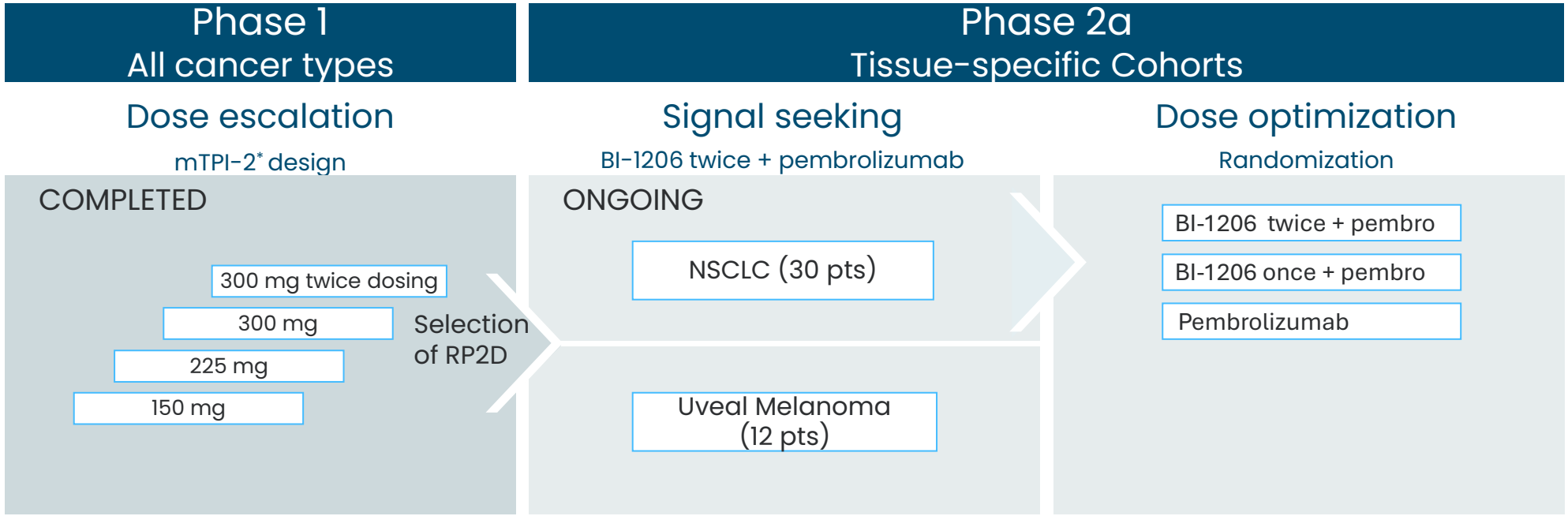
ASCO 2024 Abstract #2593 BI-1206

Phase 2a study ongoing: BI-1206 + Keytruda in treatment-naïve patients

- To evaluate safety and efficacy of BI-1206 in combination with pembrolizumab
- Advanced or metastatic NSCLC and uveal melanoma
- Patients will be enrolled at sites in Georgia, Germany, Poland, Rumania, Spain, Sweden and the US

BI-1206 combo with pembrolizumab

MSD



WHAT'S NEXT? First Phase 2a data in front-line NSCLC and uveal melanoma H2 2026E

* modified Toxicity Probability Interval 2

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Key Catalysts

2025/2026

Expected Key Clinical Milestones 2025/2026

TNFR2 platform	mid-2025	H2 2025	H1 2026	H2 2026
BI-1808 in TCL	Additional Ph 2a single agent data ✓	**Additional Ph 2a single agent data (ASH)**	**Ph 2a data with pembrolizumab**	
BI-1808 in solid tumors	Single agent Ph 2a additional data ✓	**Ph 2a data with pembrolizumab**		
FcγRIIB platform				
BI-1206 in NHL	Ph 2a data with rituximab + acalabrutinib ✓	**Additional Ph 2a data with rituximab + acalabrutinib (ASH)**	**Additional Ph 2a data with rituximab + acalabrutinib**	
BI-1206 in solid tumors	Ph 1 data with pembrolizumab ✓			**First read-out Ph 2a data with pembrolizumab**

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BI-1808 in CTCL Benchmark References

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