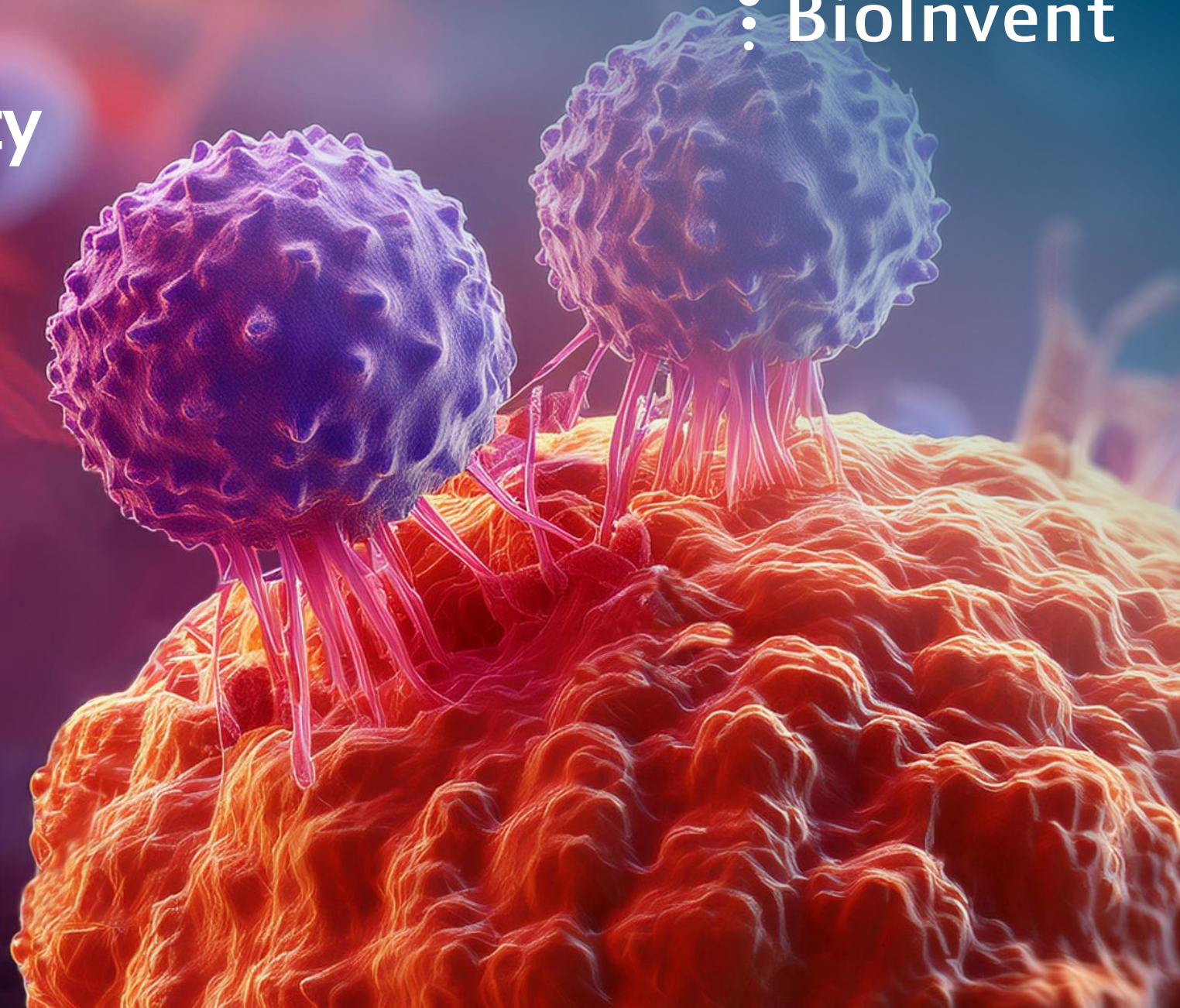
Unleashing Immunity To Fight Cancer

BioInvent



December 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

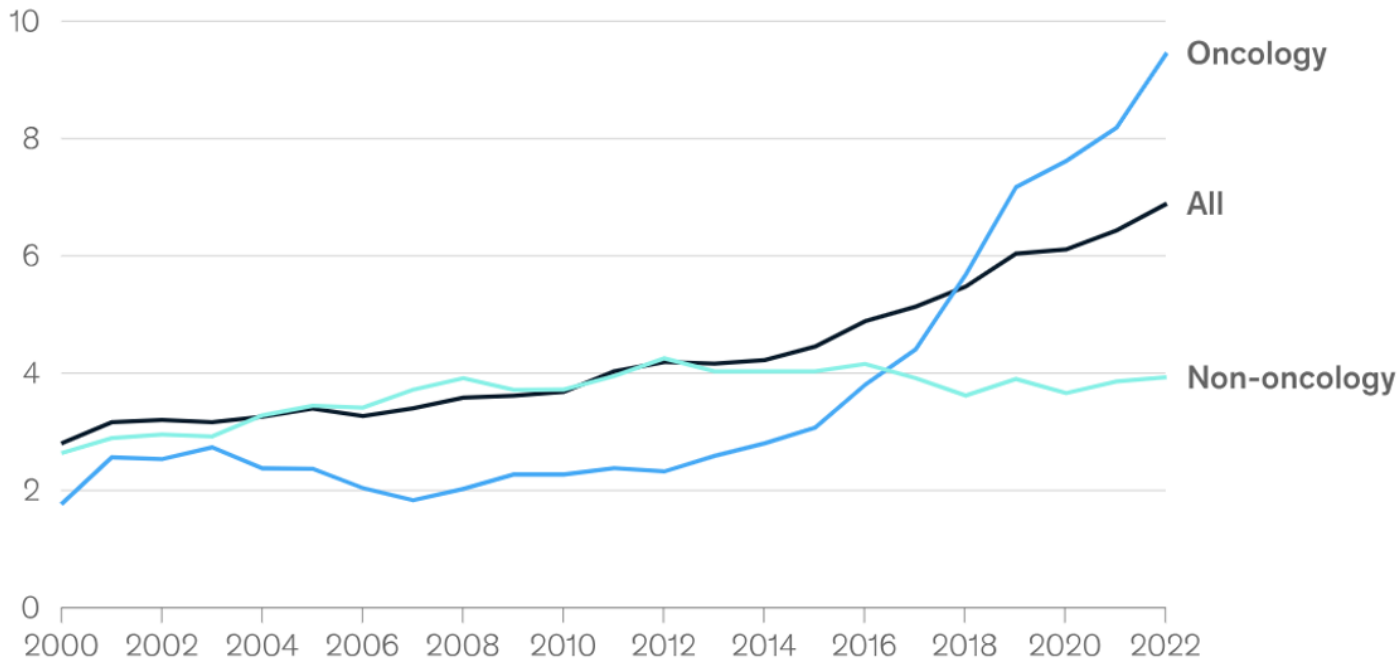
Listed: **NASDAQ OMX Stockholm Mid Cap** (BINV)

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.**

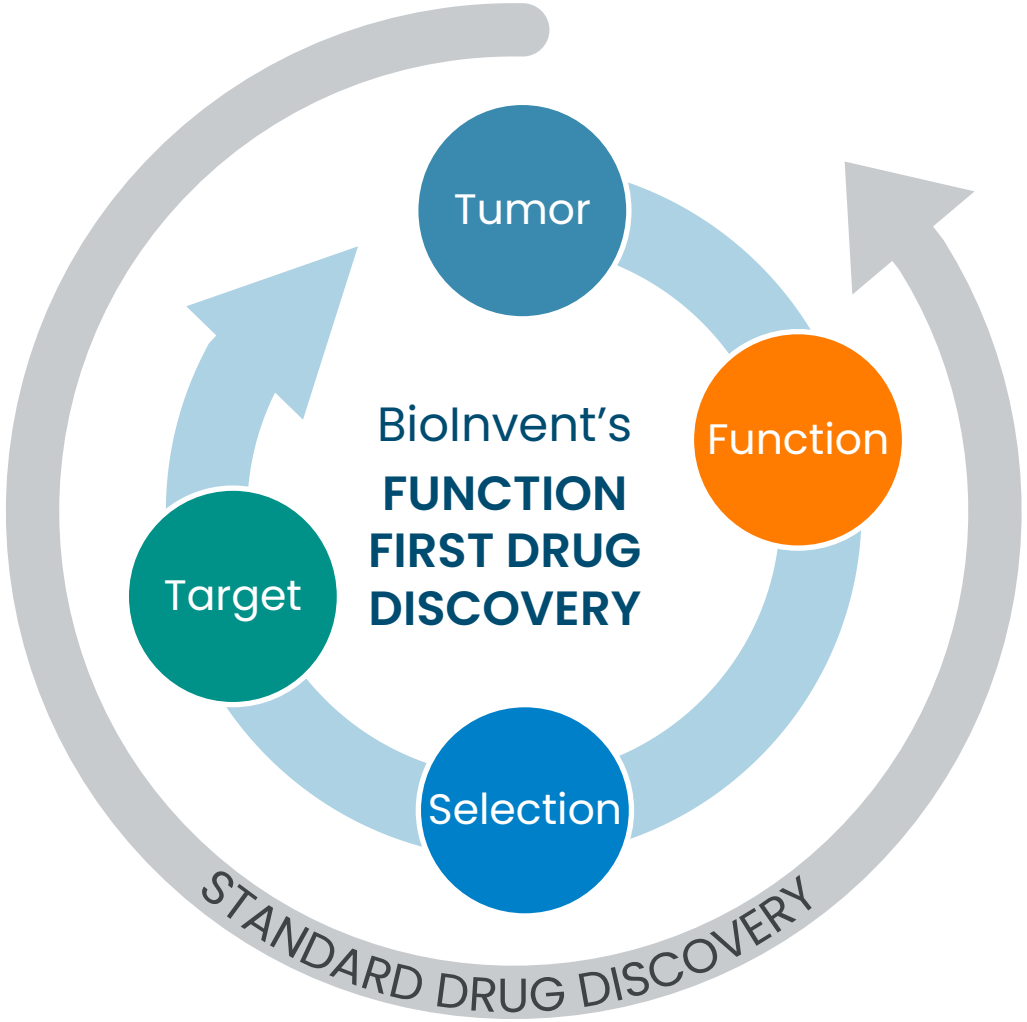
Number of assets per target over time,[1] increase 2000–22



- 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

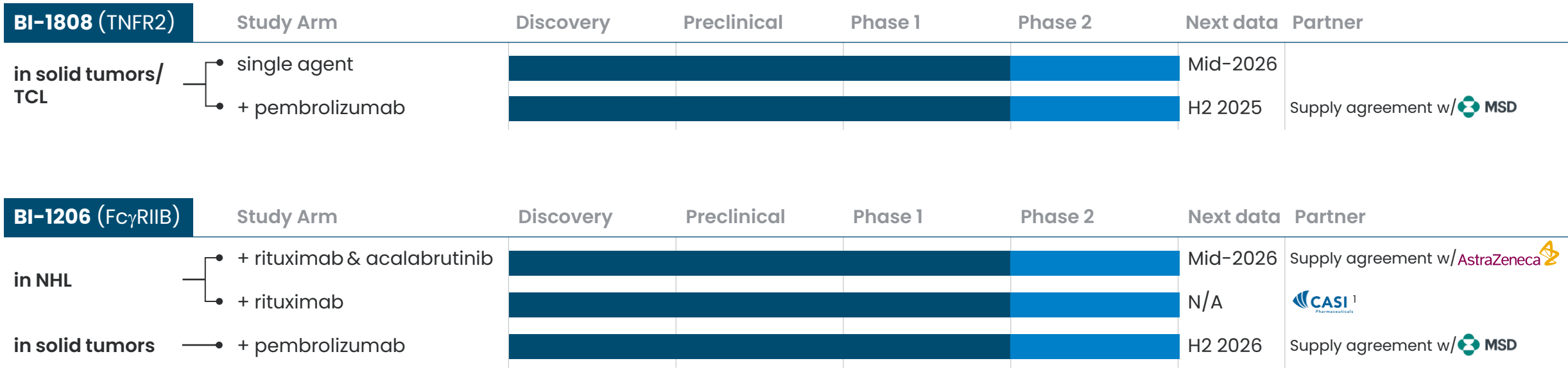
We discover the function - and the efficacy– first

- 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

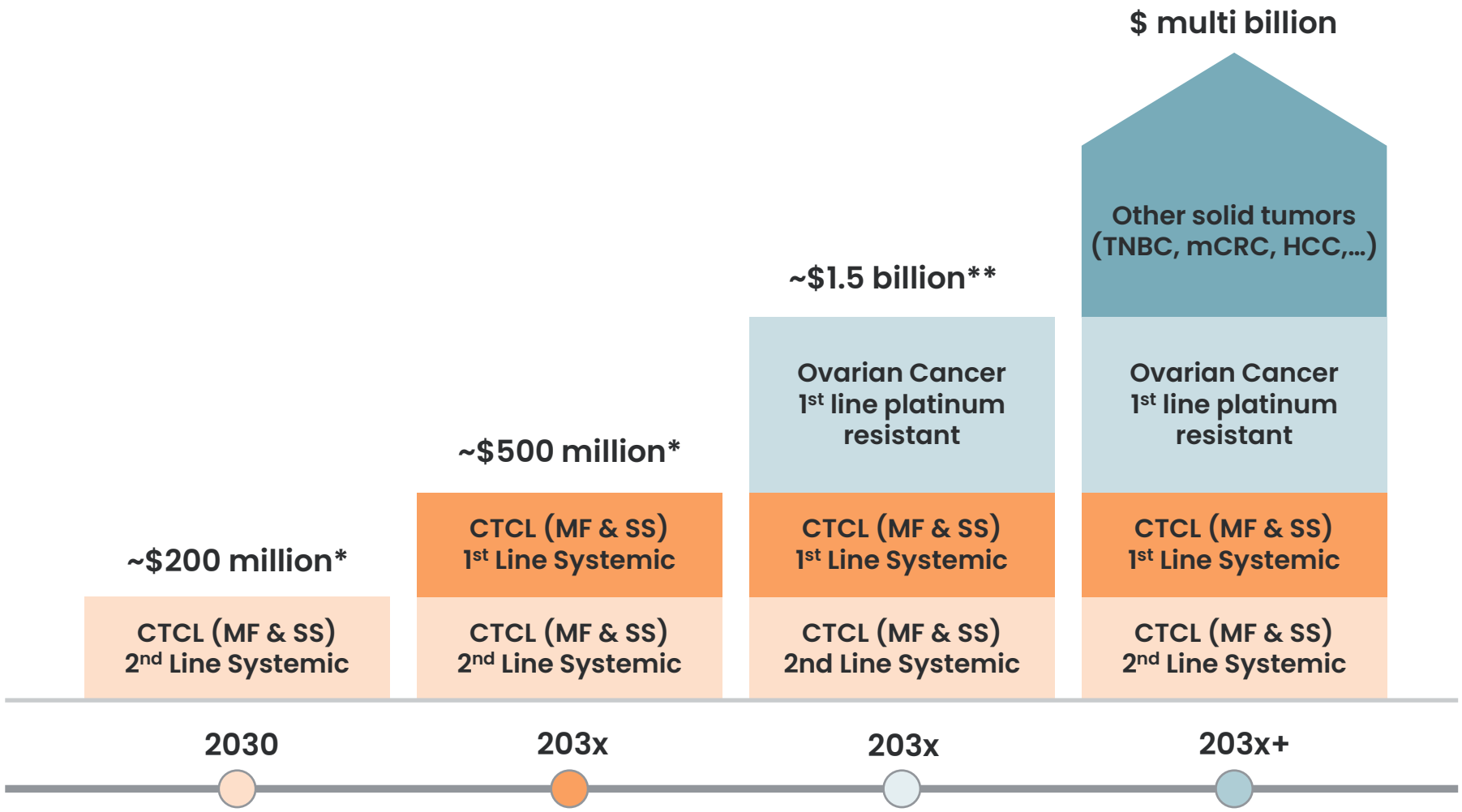


1) Licensed to CASI for China, Hong Kong, Macau, and Taiwan

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

Significant Commercial Opportunities

BI-1808 Vision From First Approval to Expansion

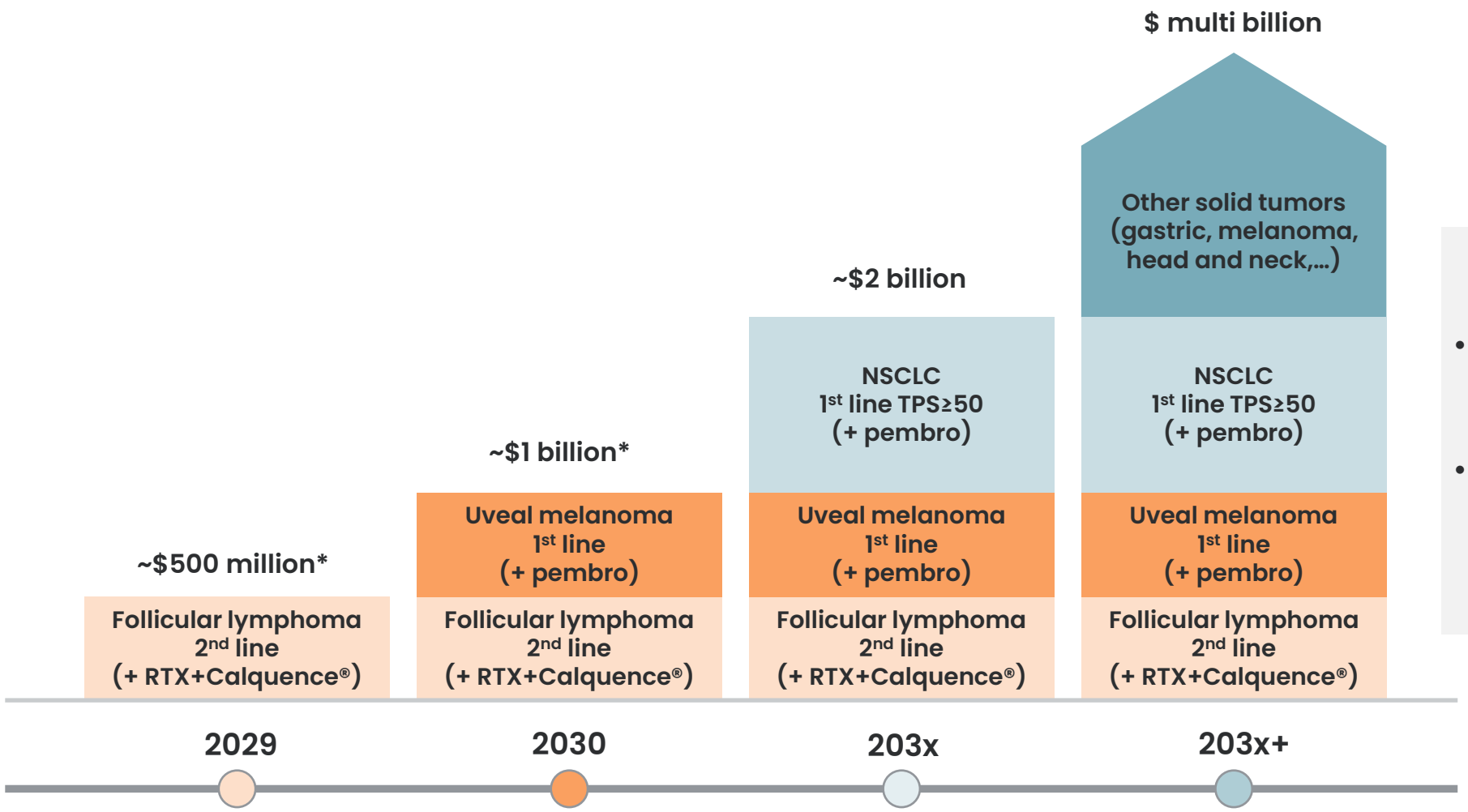


Data releases for BI-1808 planned before end 2025

- 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

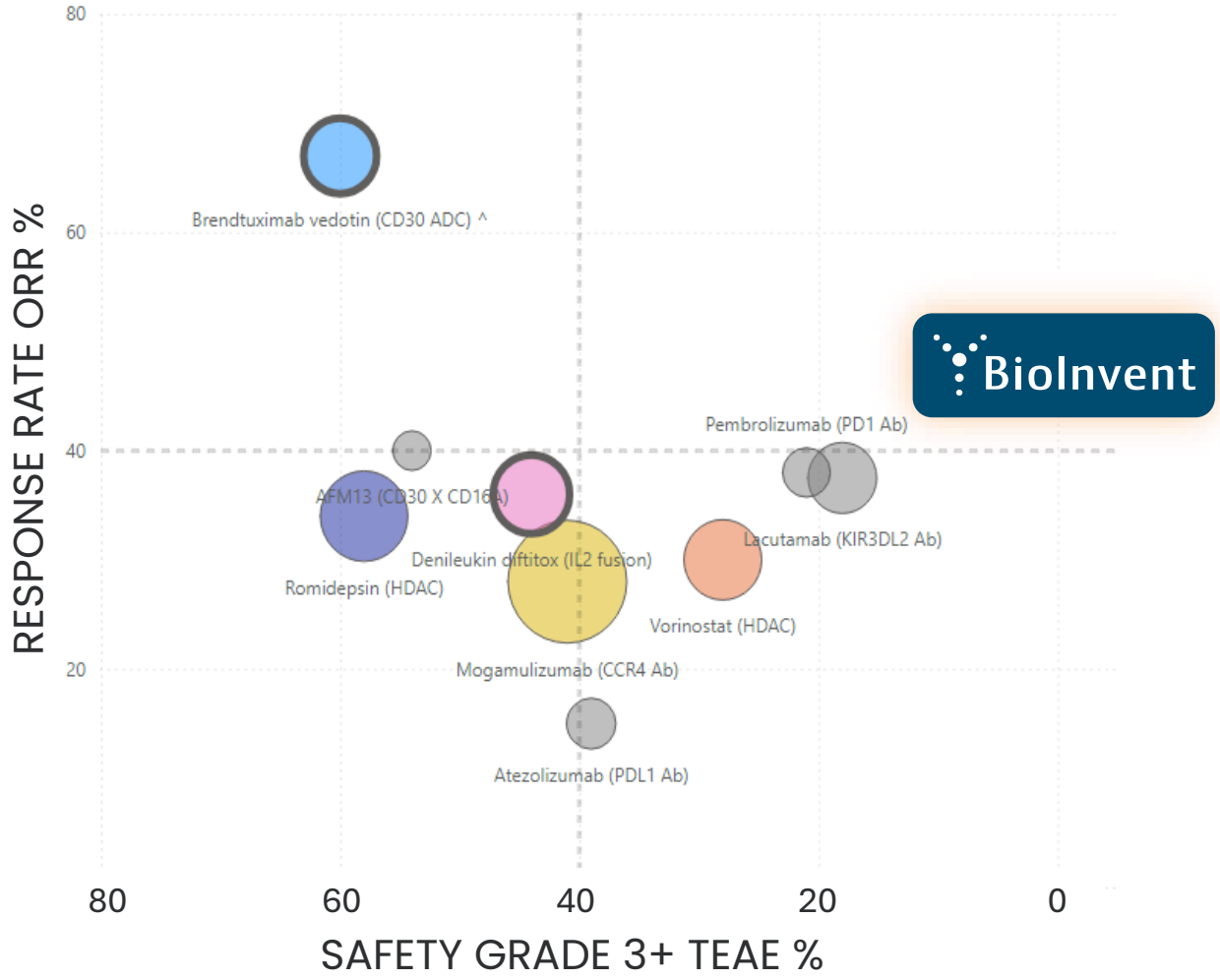
The largest commercial potential

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 Efficacy in **CTCL and PTCL**

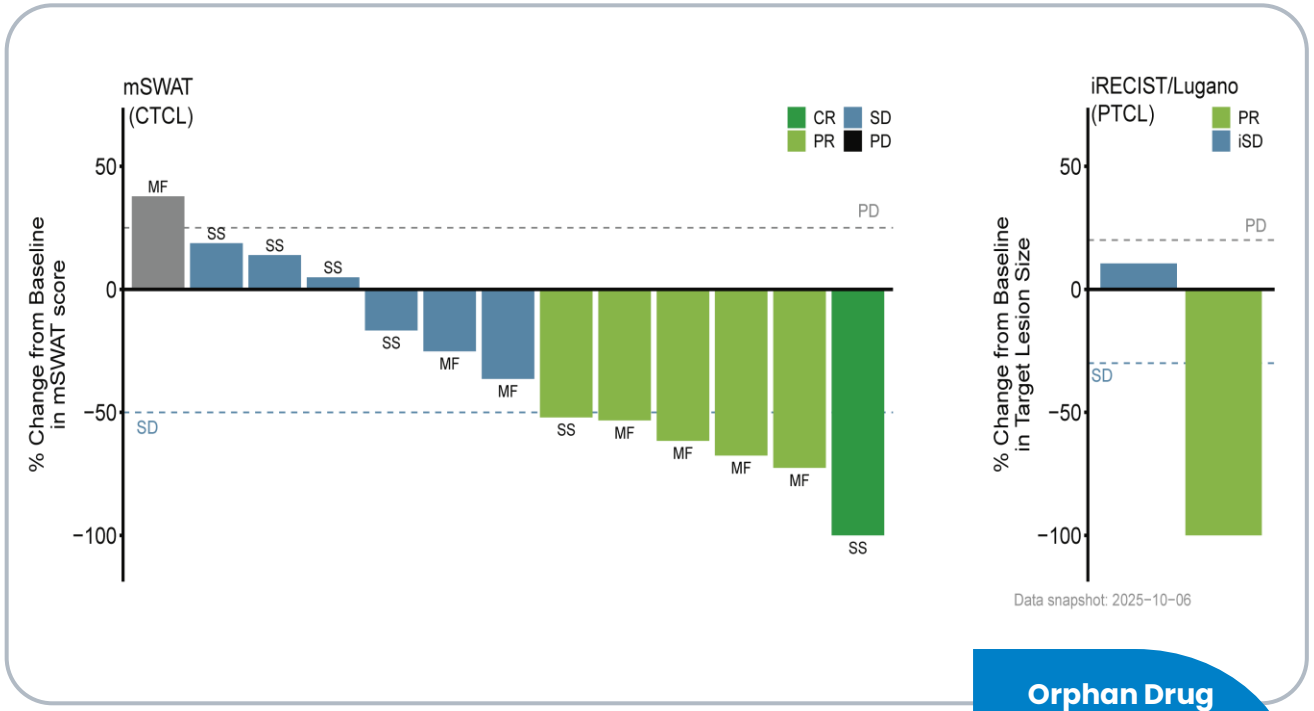
ASH 2025 poster (cut-off October 6, 2025)

46% ORR, 92% DCR in 13 evaluable CTCL patients:

- 1 CR: Sézary Syndrome (SS)
- 5 PR: 4 Mycosis Fungoides (MF), 1 SS
- 6 patients with SD
- 1 MF patient with PD

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

Orphan Drug Designation for TCL

Fast Track Designation for CTCL

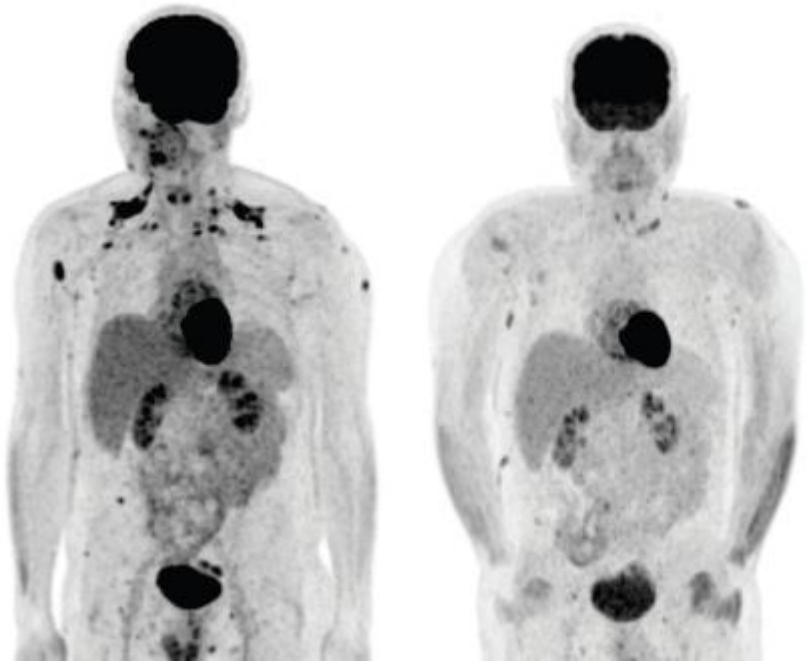
WHAT'S NEXT? Additional Phase 2a data in CTCL (mono and combo) mid-2026

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

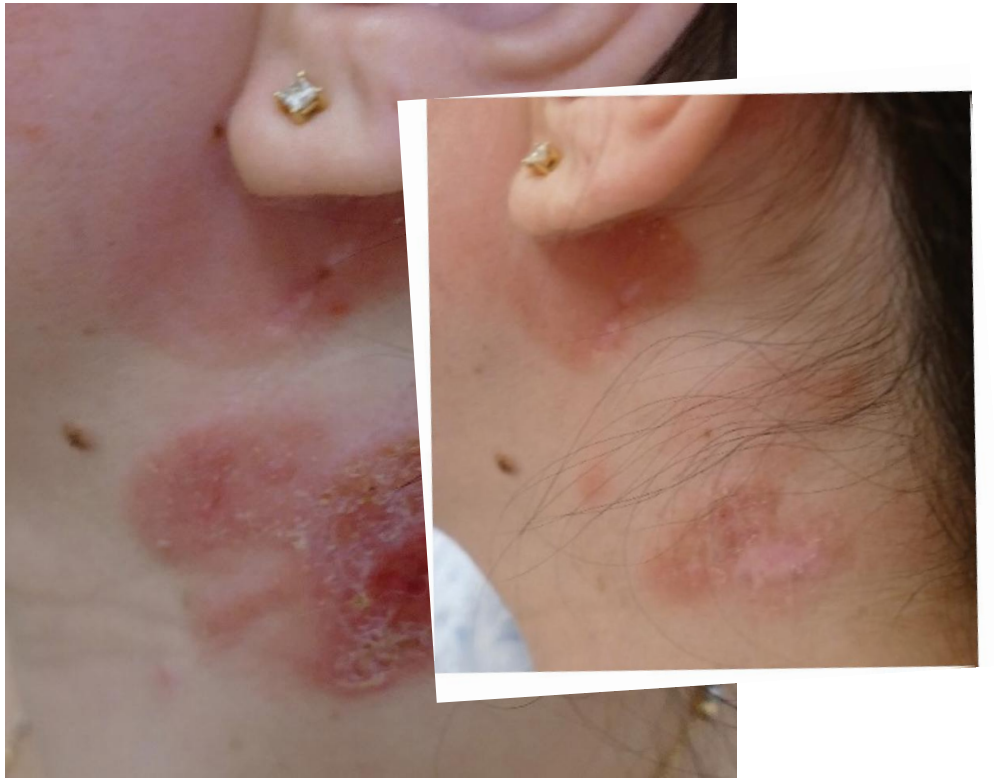
Case Studies

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



Baseline Week 9

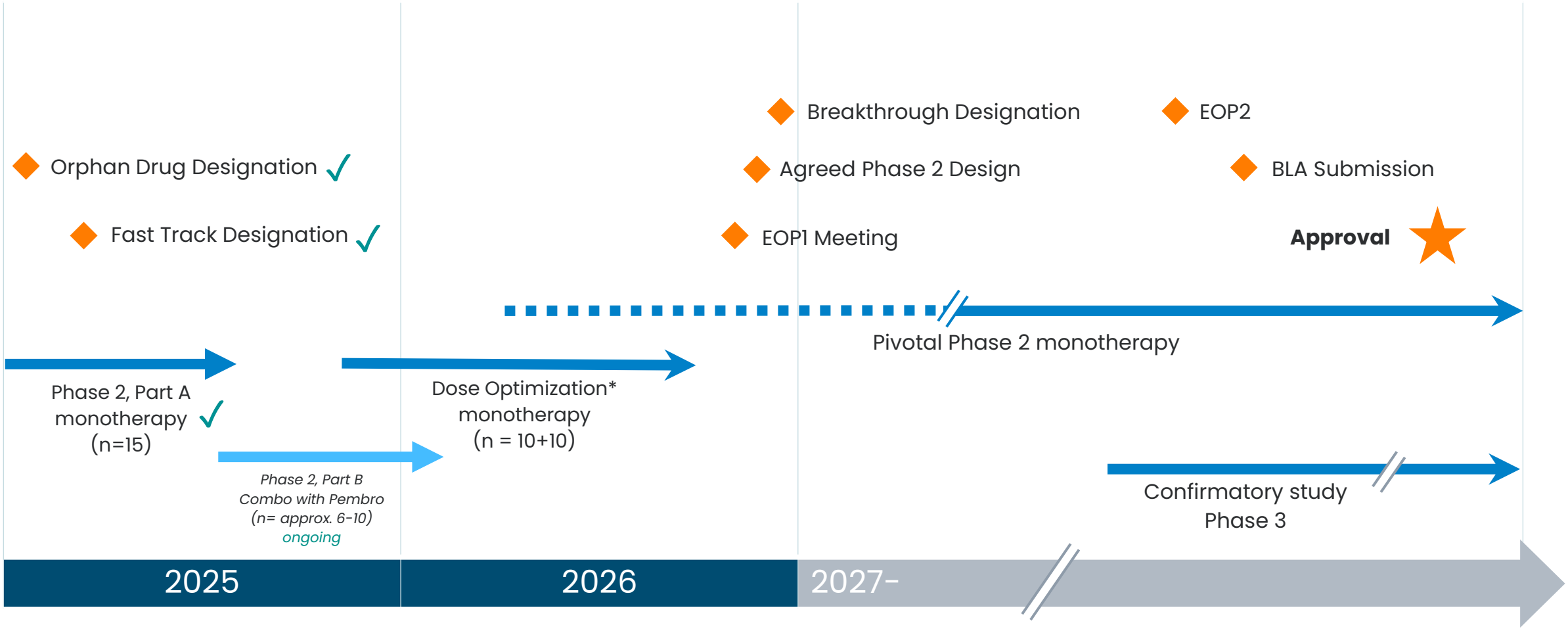
CTCL Patient (stage IIb MF, 5 prior lines of treatment)



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

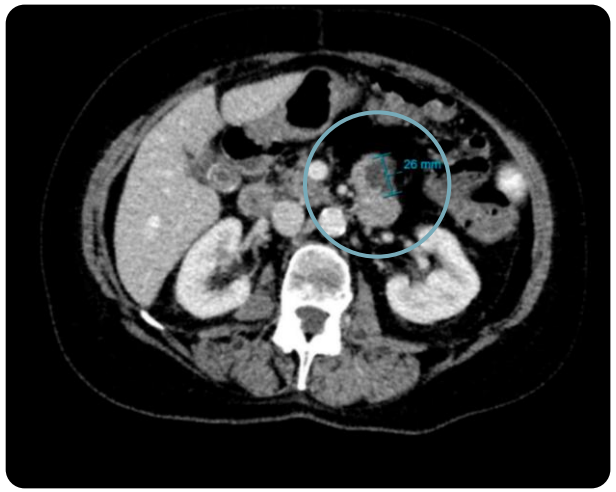
- Promising signs of efficacy and a favorable safety profile observed in Phase 1 dose escalation in combination with pembrolizumab*
- Phase 2a dose expansion combination study ongoing.

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

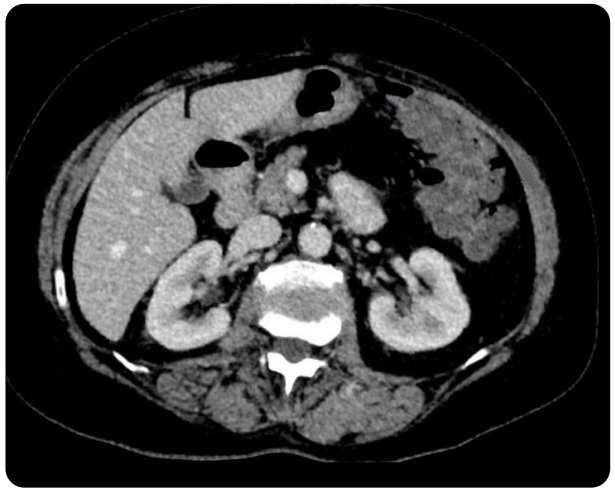
* MSD International Business GmbH, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

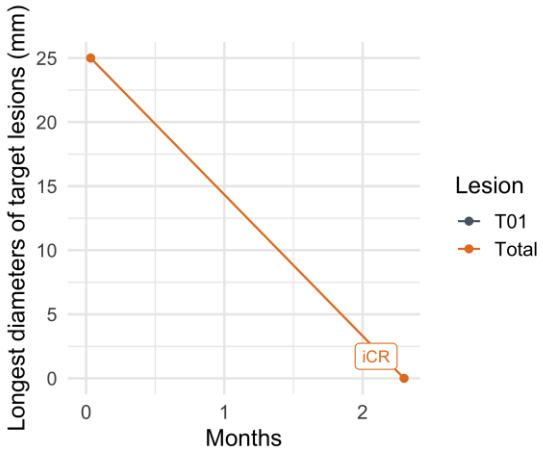
BI-1808 Single Agent Case Study: Complete Response in Ovarian Cancer

Baseline

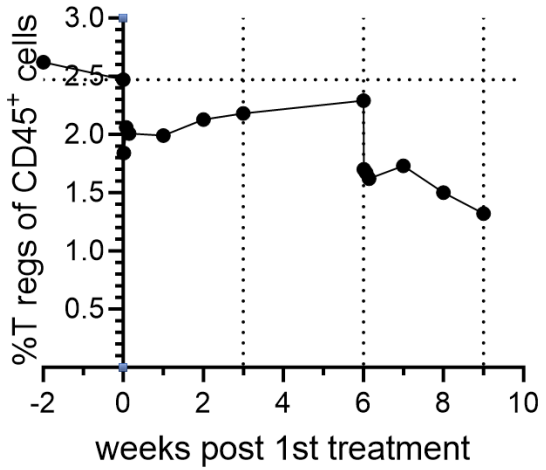


2 months





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

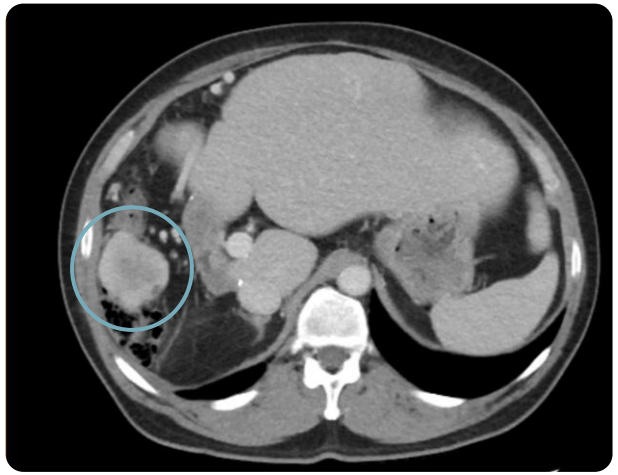
Patient had one target lesion of 25 mm and two larger non-target cystic lesions.

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

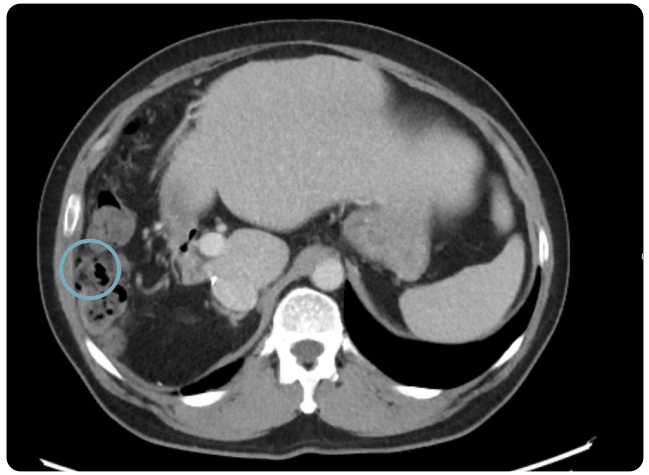
ASCO 2024 Poster #2641 BI-1808

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

Baseline



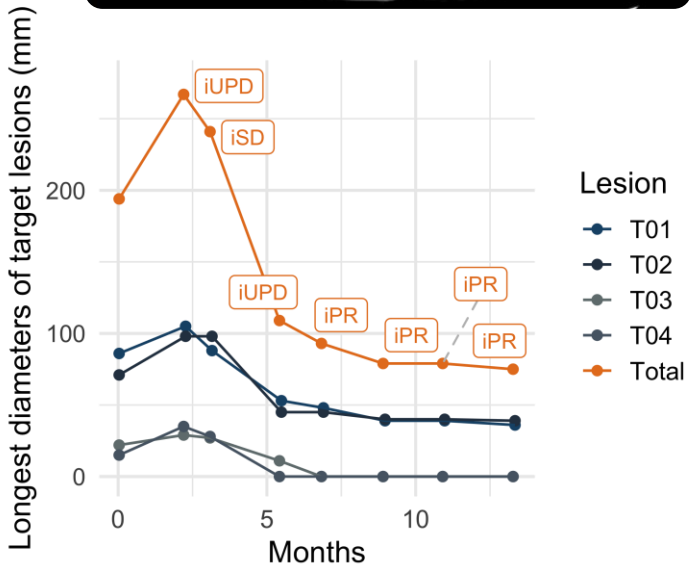
Follow-up 13 months



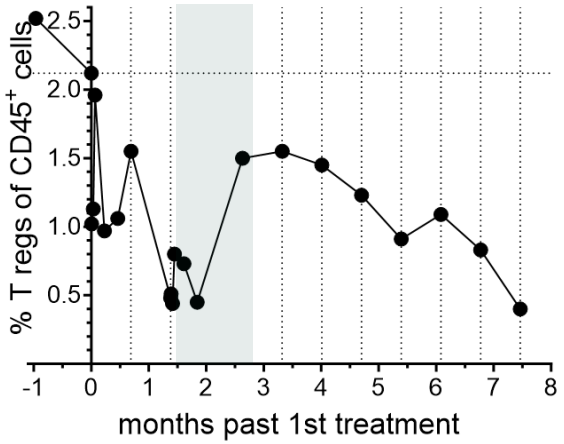
55-year-old male patient with GIST, who presented with clinical PD for more than 6 months with multiple metastatic lesions.

12 previous lines of therapy.

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

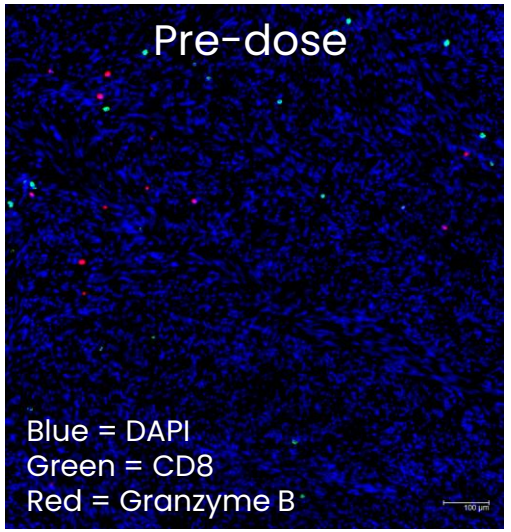


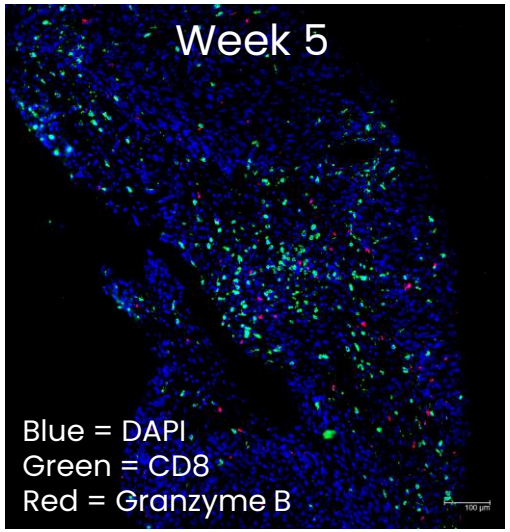
Tumor assessment vs time on study (months)



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

Note treatment paused



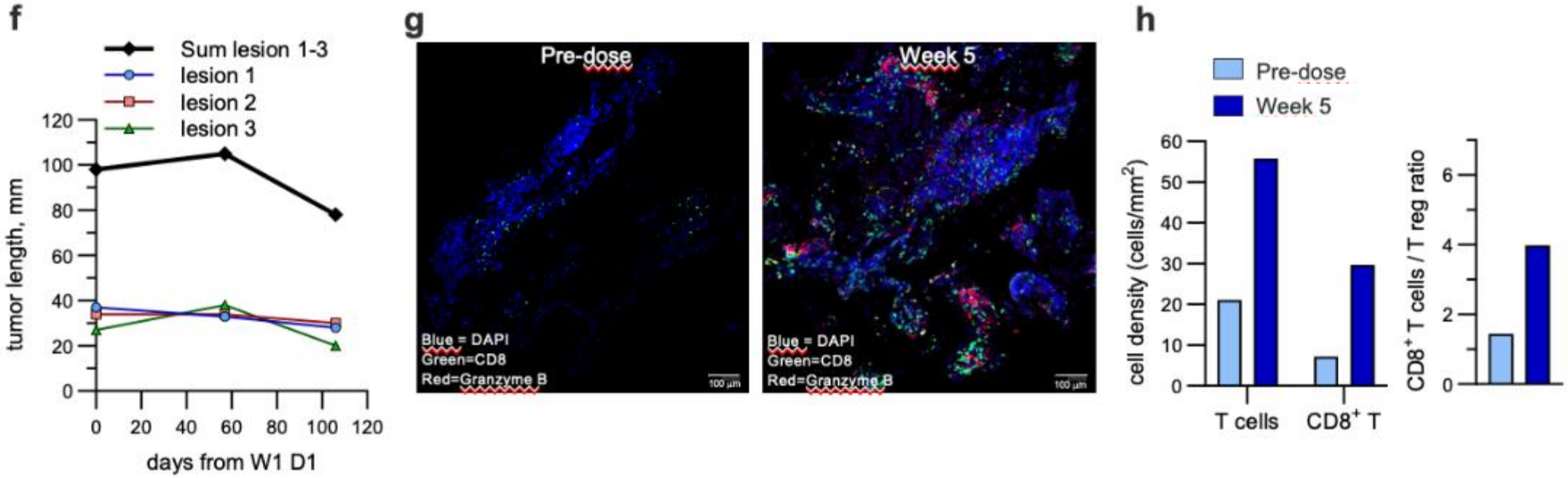


BI-1808 shows evidence of CD8+ tumor infiltration which is associated with tumor regression

*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)

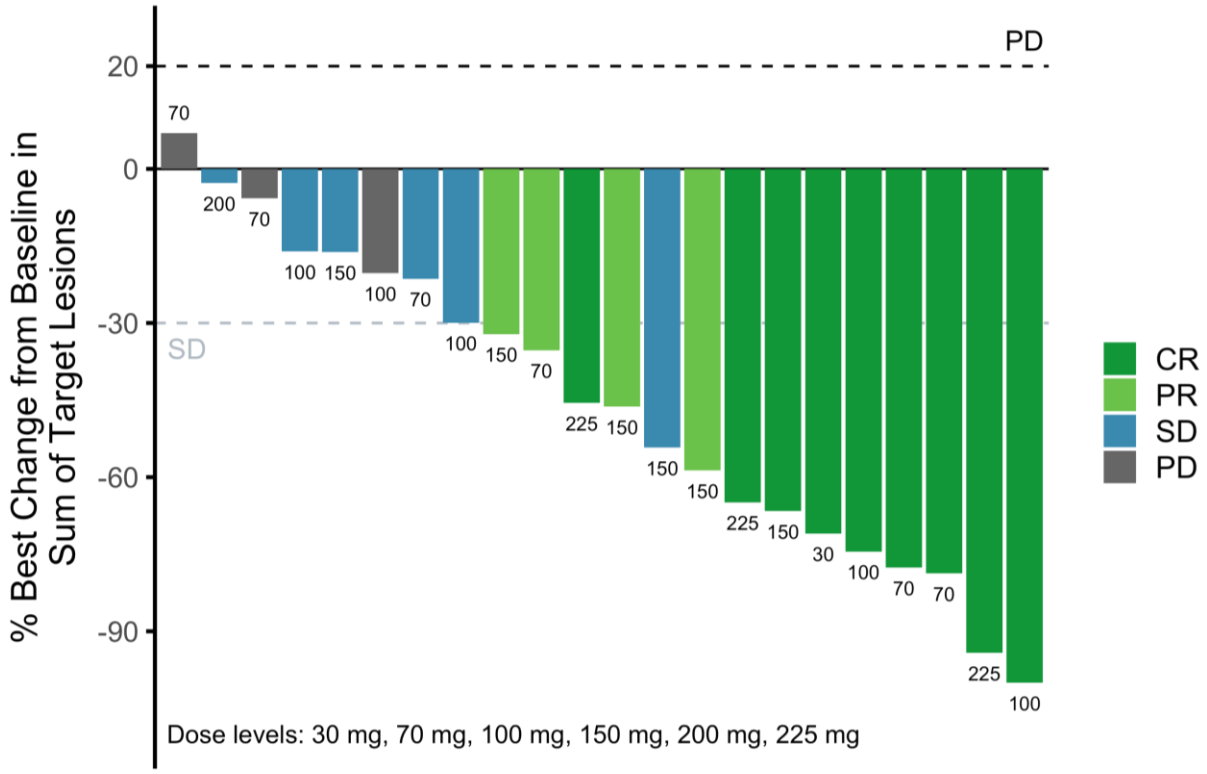
- Strong 2nd line potential with triplet combination (BI-1206 + rituximab + acalabrutinib)
- On track for ORR ≥ 75%
- Chemotherapy-free regimen
- SC formulation improves convenience, oral acalabrutinib adds flexibility
- Exceptional safety, no cytokine release syndrome, no neurotoxicity, supports broad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

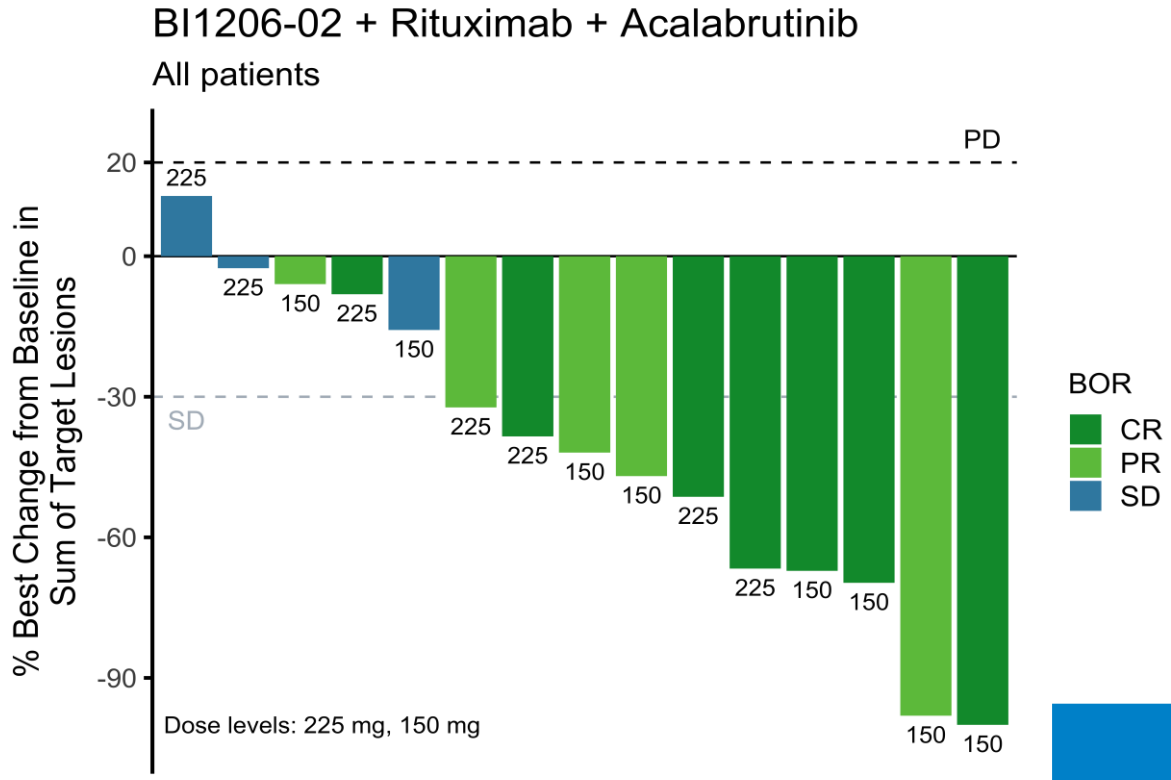
ORR of 59%, CRR of 41%, DCR 86%
9 complete responses (CR)
4 partial responses (PR)
6 patients with stable disease (SD)
CRs have been long-lasting, 3 of them lasting years after end of treatment

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 15 of 30 patients (December 1, 2025) presented at ASH 2025

- 7 CR, 5 PR, and 3 SD
- A preliminary current objective response rate (ORR) of 80 % and complete response rate (CRR) of 47%
- Majority of subjects still on treatment as of the data cut off.
- 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

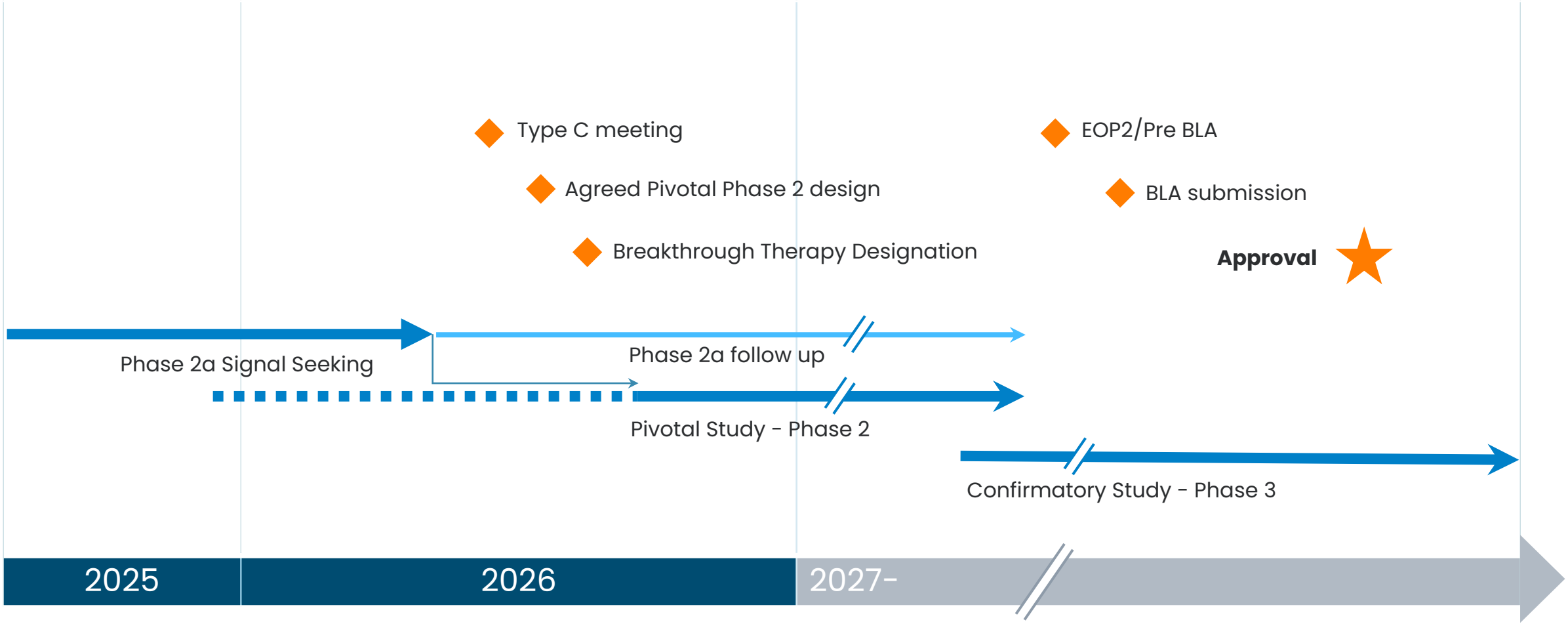


Orphan Drug Designation for FL and MCL

WHAT'S NEXT? Additional BI-1206 triple combination data mid-2026

BI-1206 in NHL: Combination with rituximab and acalabrutinib

Potential Timelines*

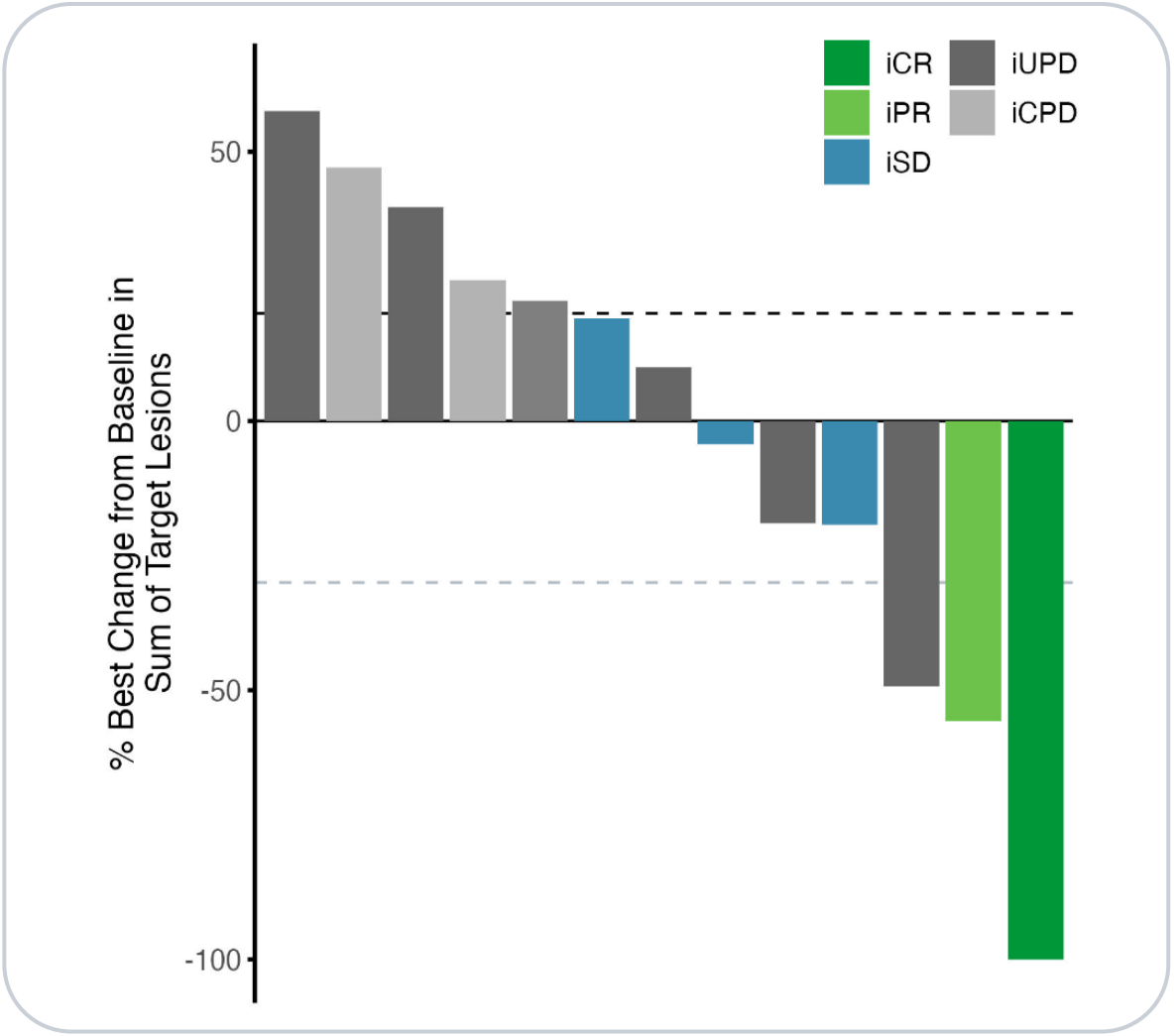


*Depending on partnering discussions and acceptance of development plan by FDA

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)

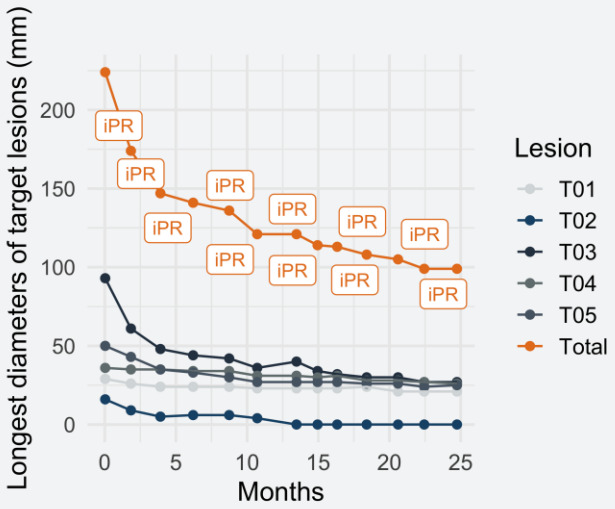


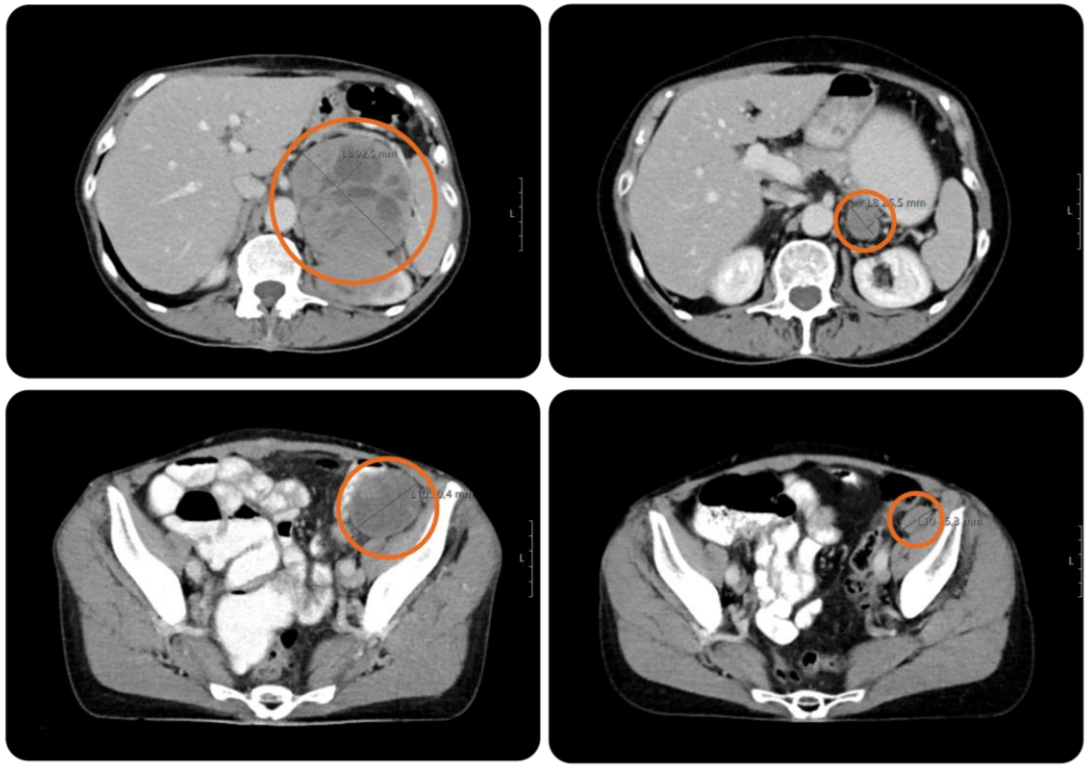
* Supplied by MSD International Business GmbH, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

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.



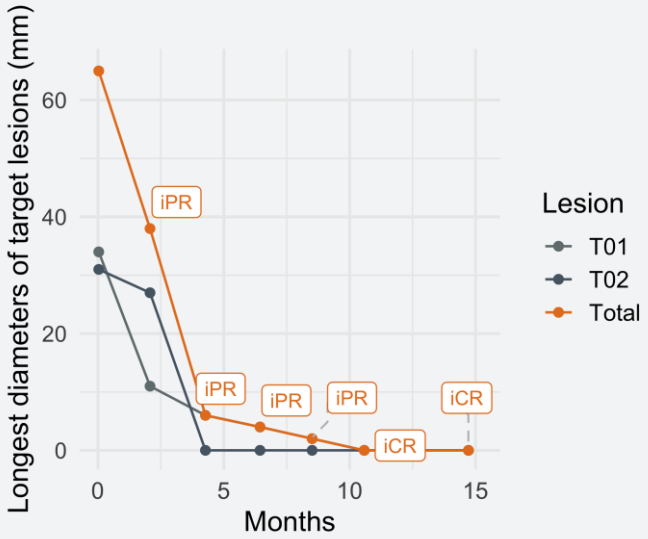


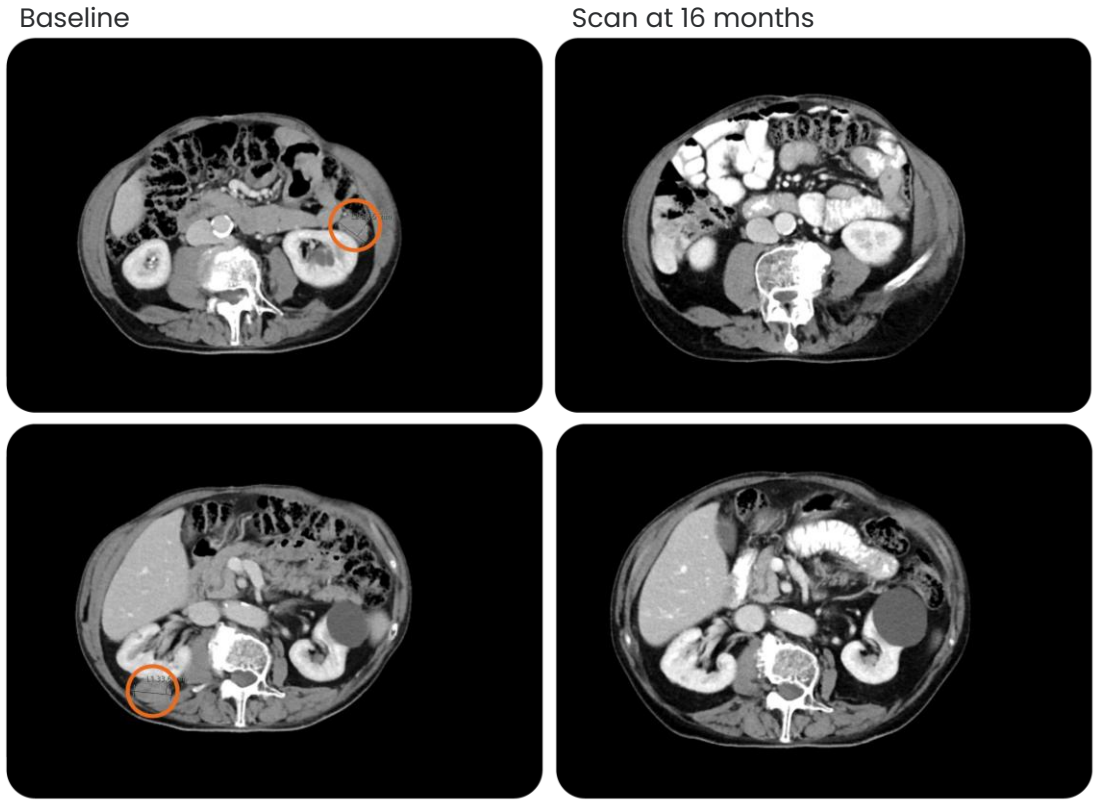
ASCO 2024 Abstract #2593 BI-1206

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.





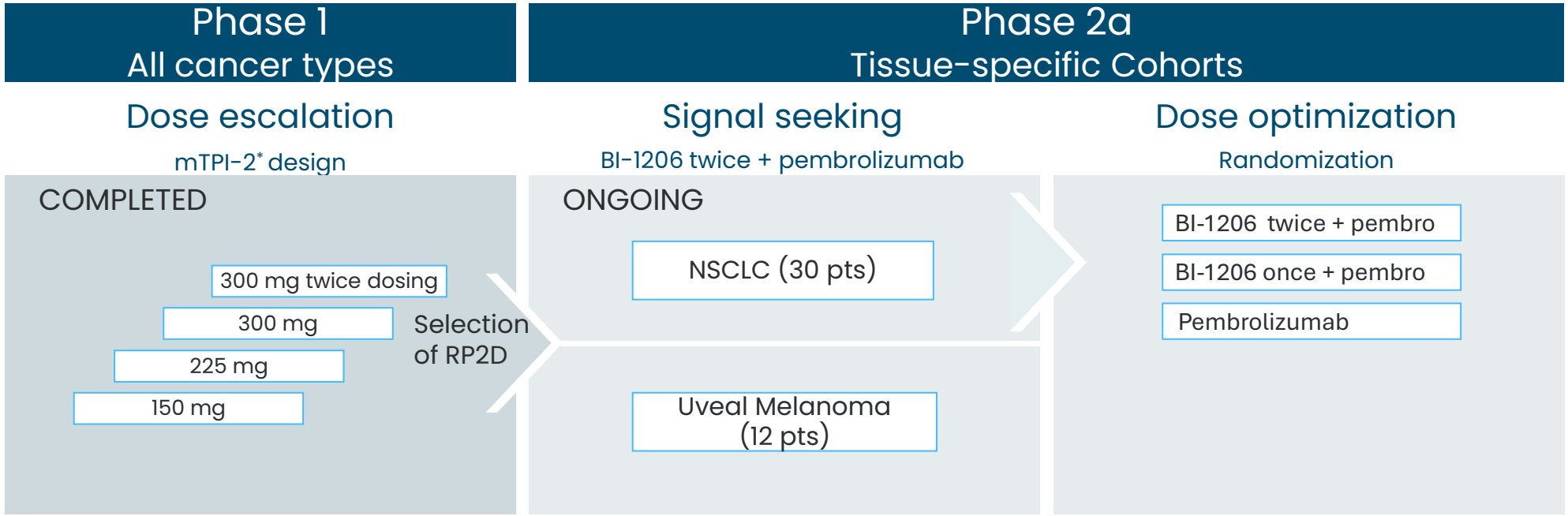
ASCO 2024 Abstract #2593 BI-1206

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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