



Management Presentation

March 26, 2009

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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.



Outline of Presentation

Sections

1. Corporate and business overview
2. Pipeline update
3. Financial figures
4. Key objectives
5. Appendixes

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.
- Supporting cash generating service business
- Capitalised value as of today: ~1200 MSEK
- Located on the Ideon Science Park in Lund, Sweden
- 100 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						
	Macular degeneration						
	Anti-inflammation						

Key achievements 2008/2009



➤ **TB-402**

- Phase II study started early 2009

➤ **TB-403**

- Strategic alliance signed with Roche; Potential deal value excl. royalty of 500 MEUR (upfront payment 50 MEUR) shared with co-development partner ThromboGenics
- Phase Ia successfully concluded
- Phase Ib started in June 2008
- Successful technology transfer with 5 MEUR payment from Roche shared with co-development partner ThromboGenics

➤ **BI-204**

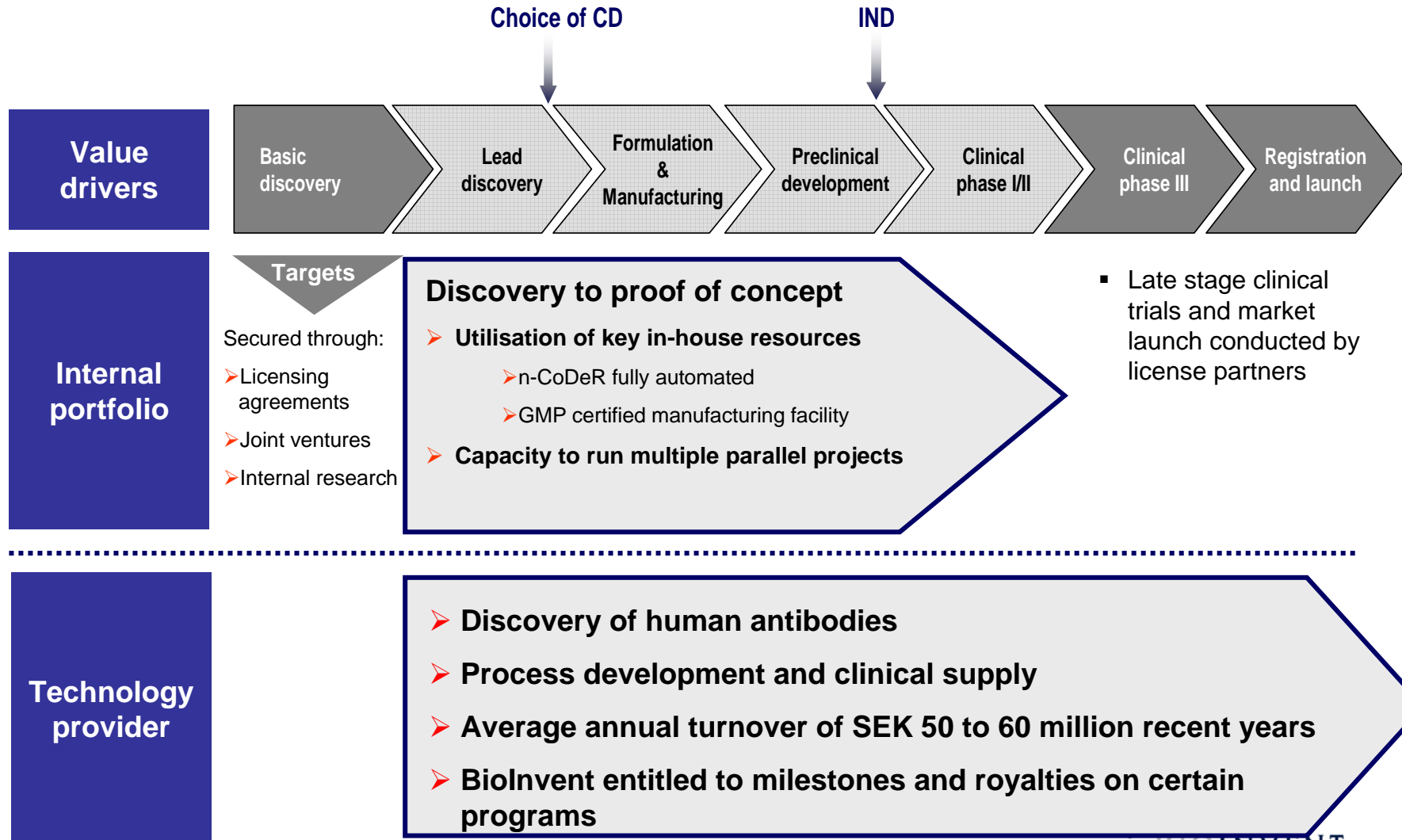
- Dosing and follow up completed in the ongoing phase I in collaboration with Genentech

➤ **BI-505**

- Orphan Drug Designation in Europe and US
- Preparation of IND in progress










➤ Antibody discovery deal with Bayer HealthCare

BioInvent focuses on Lead to POC



Commercial achievements to date

Selected partners

Internal Portfolio	BI-204 US License & Co-Development		<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
	TB-403 Global License & Co-Promotion		
Technology Provider	Discovery of Product Candidates	   "Undisclosed Japanese pharma"	<ul style="list-style-type: none">➤ Potentially more than 20 programs➤ Up to ~100 MSEK in future milestone payments per program➤ Royalty on Product sales➤ Cost of program fully funded by partner
	Process Development & Clinical Supply	   	<ul style="list-style-type: none">➤ Average annual turnover of ~ 50 MSEK recent years

TB-402: Novel anti-coagulant therapy

Markets:

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

TB-402: Novel anti-coagulant therapy

Mode of action

- Human antibody against Factor VIII
- Partial, well controlled inhibition of Factor VIII
- Factor VIII activity reduced to levels found in mild haemophilia A patients
 - no spontaneous bleeding
 - low risk of thrombosis

Product Advantages

- Safety
- Data supports one-time treatment for acute indications, monthly for chronic conditions.
- Antidote available : The effect of TB-402 reversed by rFactor VIII

TB-402: Phase I studies

Phase I design

- A randomised, placebo-controlled, dose escalation study of a single I.V. administration of TB-402 in 56 healthy male volunteers

Phase I results

- TB-402 was safe and well-tolerated
- No serious adverse events
- No bleeding complications
- Half-life: 21 Days
- Anticoagulant effect demonstrated
- Targeted “plateau effect” demonstrated

Additional phase I studies completed

- Activity of TB-402 can be reversed by recombinant factor VIII
- No safety issues in combination with LMWH and warfarin

TB-402: Post surgical 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

Markets

- Anti-angiogenesis proven commercially: Avastin (anti-VEGF) > 4 billion US \$ in annual revenues 2008

Mode of action

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

Status

- Phase Ia completed
- Phase Ib ongoing
- Partnered with Roche

Opportunity

- Combination with chemotherapy in major markets
- Combination with chemotherapy and Avastin in major markets
- Treatment of patients who progress during Avastin therapy

TB-403: Phase I studies

Design of single dose trial

- Double-blind and within-group randomised trial testing single-doses of TB-403 or placebo at three escalating levels in 16 healthy male subjects

Results

- TB-403 was safe and well tolerated

Design of repeat-dose trial

- Open, dose escalation study
- Tolerability, pharmacokinetics and pharmacodynamics in patients with advanced cancer having failed prior therapy
- Objective tumour response
- Set the dosage of for future Phase II trials

BI-204: Secondary prevention of acute coronary syndromes

Markets

- Positioning: Secondary prevention of cardiac events in high-risk patients
- The post-myocardial infarction population accounts for 15.4 million patients in five major markets
- 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
- Reduces the inflammatory process
- Reduces the size of pre-existing plaque and the plaque build up

Status

- Phase I ongoing. Dosing and follow up completed.

Rights

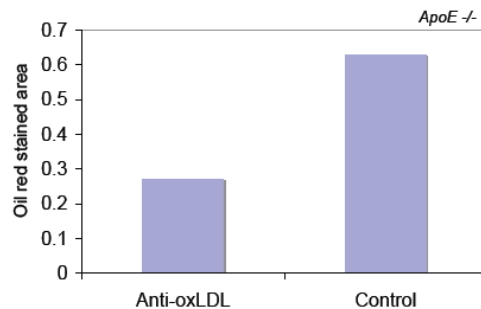
- Rights: North America licensed to Genentech, BioInvent retained RoW

BI-204 characteristics

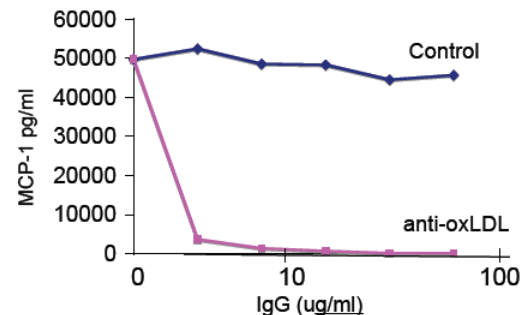
- BI-204 is an n-CoDeR-derived fully human antibody targeting oxidized LDL
- Targets what is believed to be a primary cause of atherosclerotic disease: vascular inflammation
- Reduces the size of pre-existing plaque
- Inhibits induction of MCP-1 by lipoproteins present in human serum

BI-204 (anti-oxLDL) reduces plaque build up and blocks MCP-1 secretion in vitro*

Reduces median plaque build up with > 50% during a 4 week treatment period

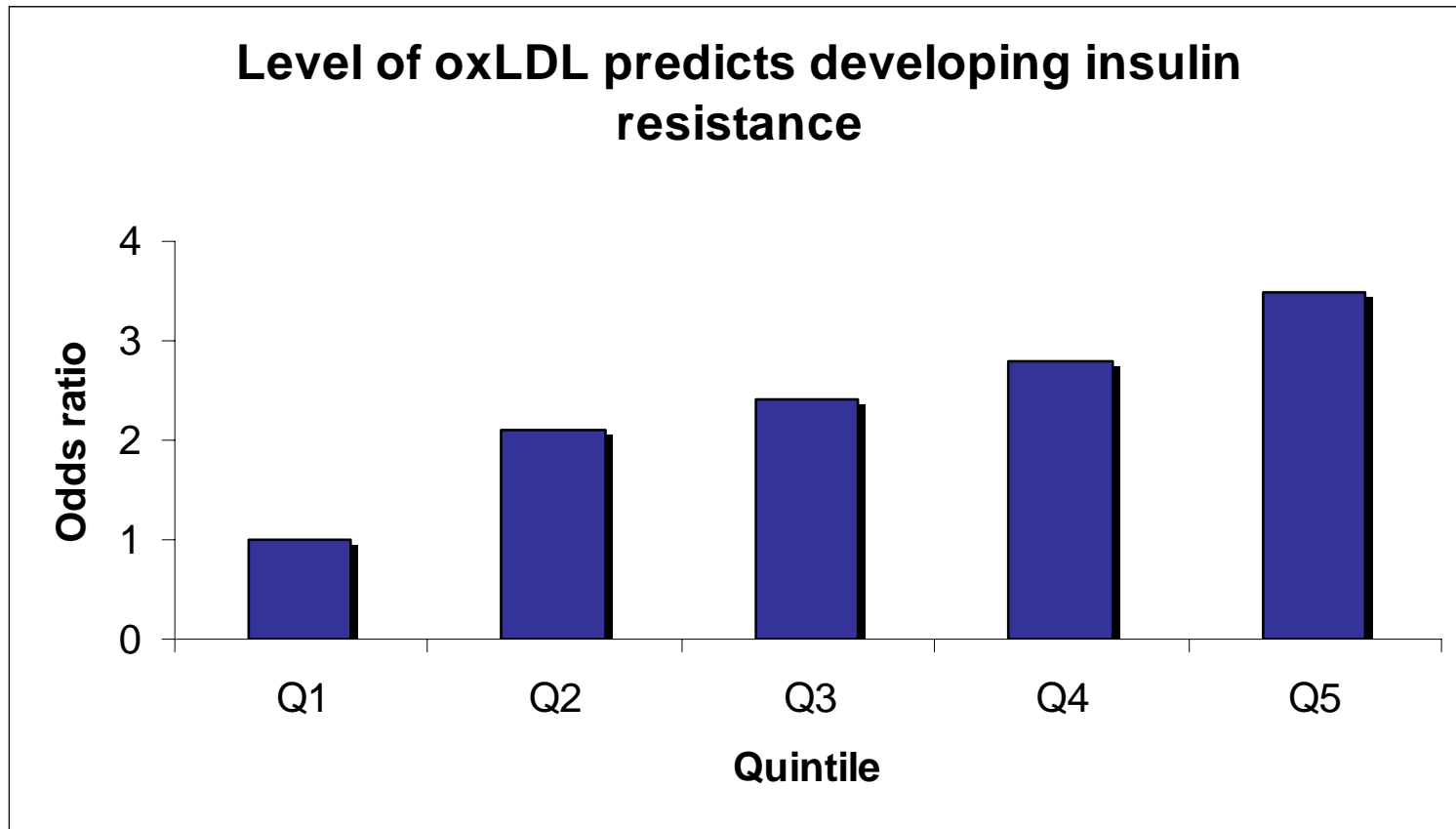


Efficiently blocks MCP-1 secretion in vitro from macrophages



* Efficacy data from mouse models; source: BioInvent

Oxidized LDL May Play a Role in Insulin Resistance



JAMA. 2008; 299 (19) 2287-2293

BI-204: Phase I

Study Design

- Double blind, placebo controlled, dose escalation study
- Single and multiple doses administered intravenously and subcutaneously
- 80 healthy volunteers with elevated levels of LDL

Primary Endpoint

- Evaluate safety and tolerability of BI-204
- Evaluate pharmacokinetic and pharmacodynamic parameters

Location

- Denmark

BI-505: New candidate to treat certain hematological malignancy and cancer

Markets

- 200 000 patients diagnosed with blood cancer per year

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 helps to kill tumour cells

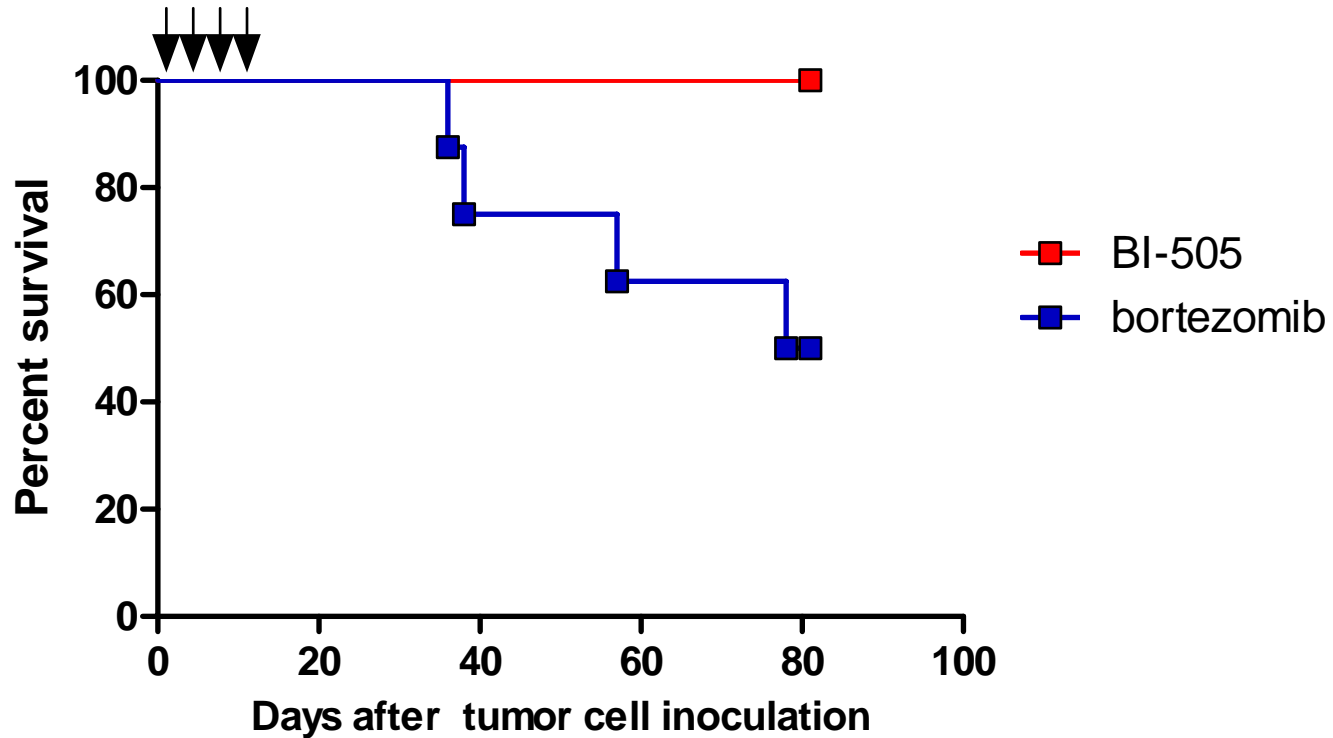
Status

- Preclinical data demonstrating highly efficacious and potent anti-tumour activity
- Strong IP position and Orphan Drug Designation in Europe and US
- Phase I expected to start mid 2009

Rights

- 100% BioInvent

BI-505 has competitive anti-myeloma activity *in vivo*



Experimental Design:

Irradiated Female Fox Chase *scid* mice were injected IV with 1×10^6 ARH-77 myeloma cells, 2mg/kg Ab was administered i.v for 4 times, d1, d3, d7, d110, as indicated by arrows. There were 8 animals per group.

Key Financials

SEK million	Annual accounts.	
	2008	2007
Net revenues	252,1	143,4
Sales and administrative costs	-30,9	-28,7
Research and development costs	-214,7	-138,2
Operating profit/loss	6,6	- 23,4
Profit/loss from financial investments	9,7	7,4
Profit/loss for the year	16,3	- 16,1
Cash and cash equivalents	212,5	216,9

Forthcoming project milestones



Drug Candidate/Event

Timing

➤ **BI-204**

- Phase I results expected
- Decision to start phase II

Q2-2009

Q2-2009

➤ **TB-403**

- Phase Ib results expected

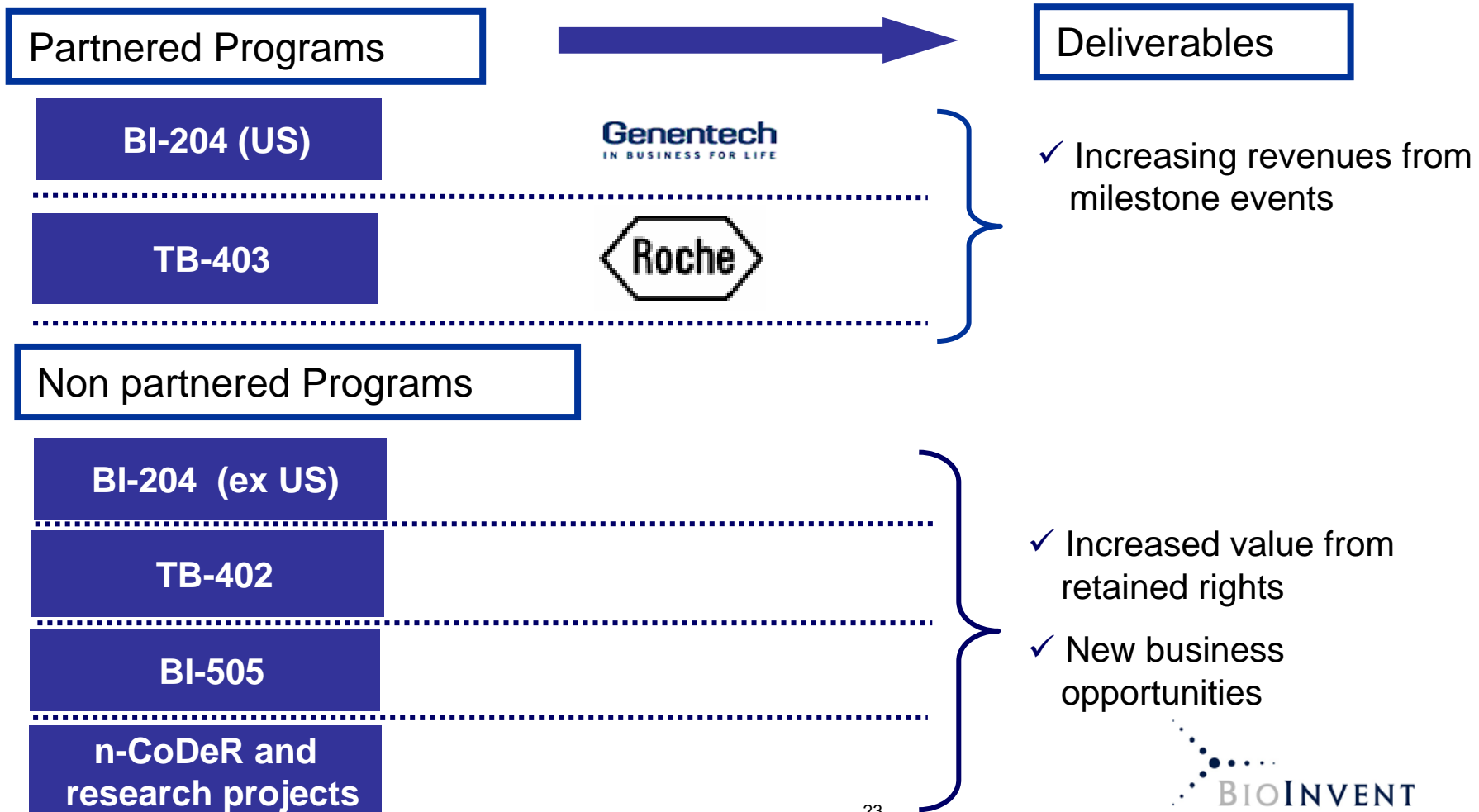
Q2/Q3-2009

➤ **BI-505**

- Start phase I

Q2/Q3-2009

Partnered and non partnered programs





Thank You.



Appendixes

n-CoDeR[®] Human Antibody Library

In vivo formed CDRs from the human immune system are recombined into a single framework.



Large, diverse libraries

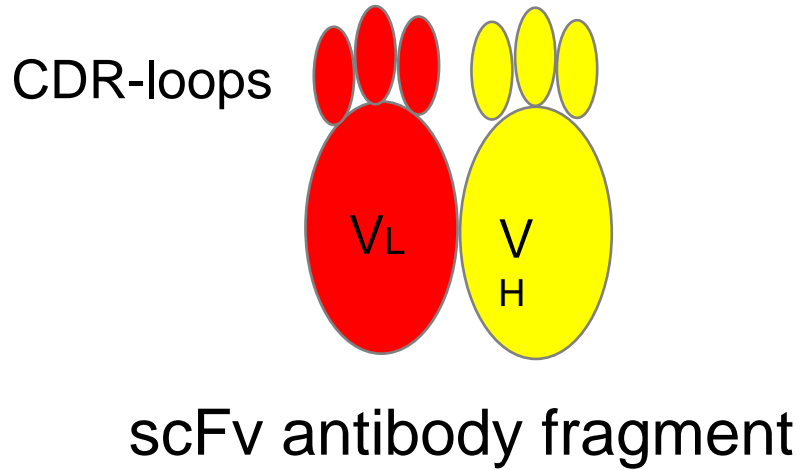
- ❖ High affinity/selectivity
- ❖ Fully human antibodies
- ❖ scFv and Fab format

Rapid development time

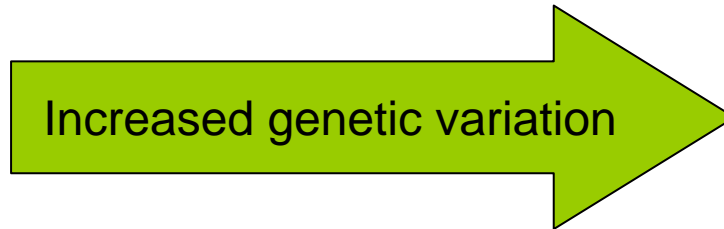
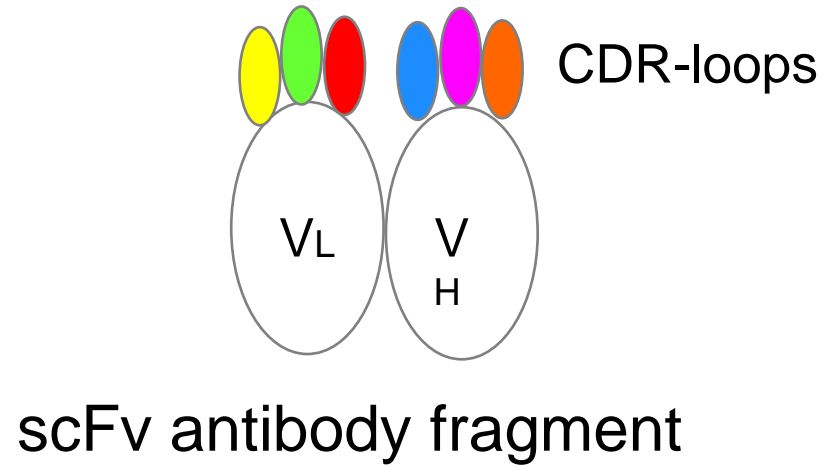
- ❖ Automated screening system
- ❖ Cassette vector system for different antibody formats
- ❖ System for parallel transient expression
- ❖ Streamline process in-house

n-CoDeR - The Concept

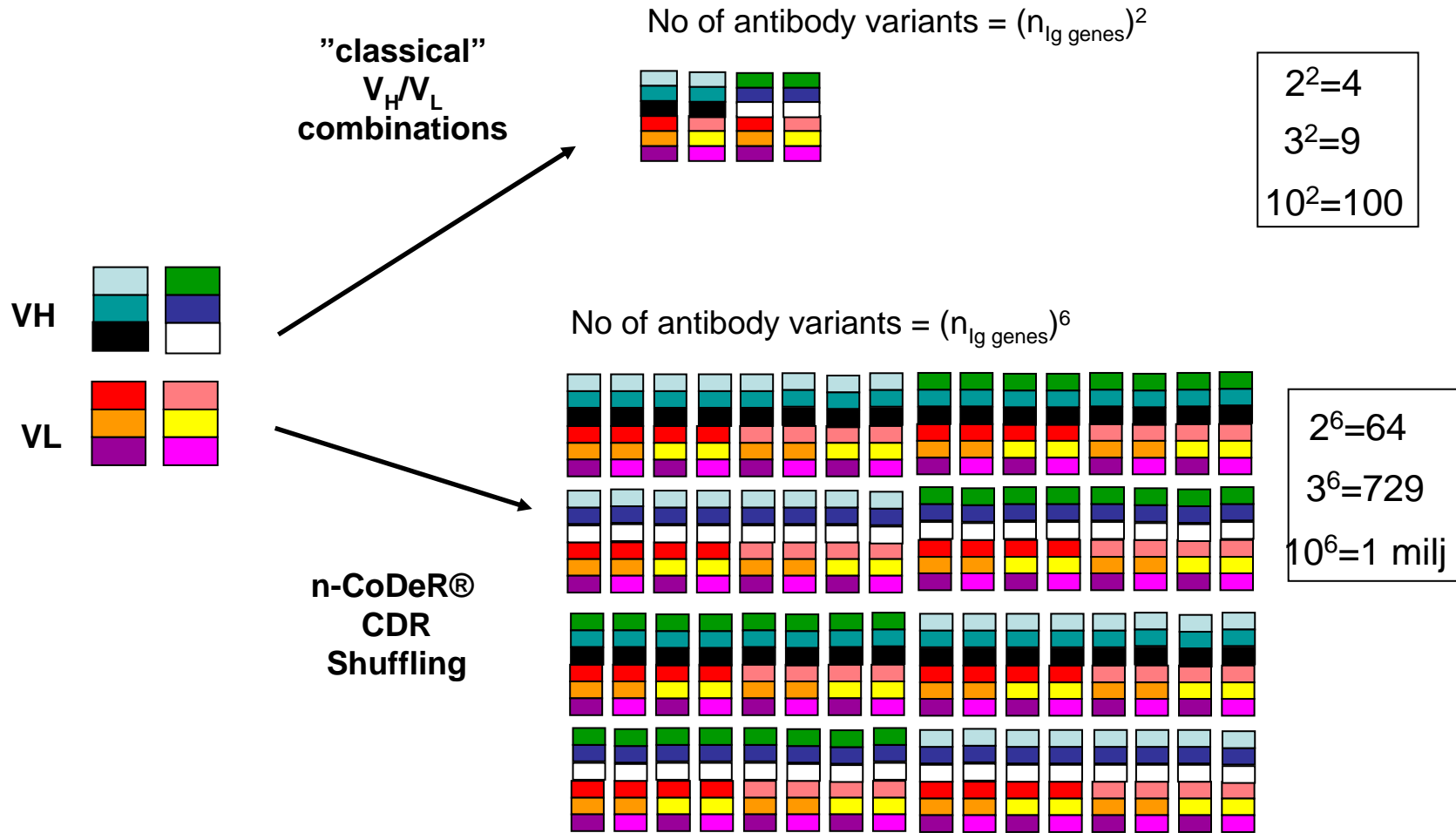
DIMERIC FORMAT



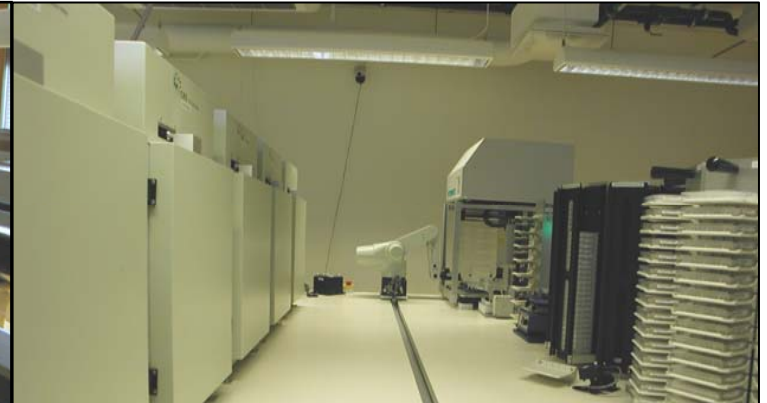
HEXAMERIC FORMAT



The Power of n-CoDeR - Variability beyond nature



robo-CoDeR® Automated antibody discovery



- ❖ Fully automation for discovery of novel antibody specificities.
- ❖ 20000 clones/day increases possibility to find optimal clone.

BioInvent cGMP Manufacturing



- ❖ Specialised in therapeutic antibodies
- ❖ One stop shop approach
- ❖ 20 years of experience as a CMO
- ❖ Disposable Wave 1000 manufacturing system
- ❖ cGMP-certified Phase III
- ❖ Powerful mAb drug development center of excellence
- ❖ Currently 15-20 cGMP batches per year
- ❖ Dedicated project management

Management



**Svein Mathisen,
President and Chief Executive Officer**



**Cristina Glad,
Executive Vice President**



**Steven Glazer,
Senior Vice President Clinical & Regulatory Affairs**



**Per-Anders Johansson,
Vice President QA & Regulatory Affairs**



**Martin Wiles,
Vice President Business Development**

Each with 15-30
years experience
from the industry

Board of Directors



**Karl Olof Borg,
Chairman**



Björn Nilsson



Carl Borrecbaeck



Kenth Petersson



Lars Henriksson



**Svein Mathisen,
President and CEO**



Lars Ingelmark



**Ulrika T Mattson,
Employee
representative**



Elisabeth Lindner