



**STO: XBRANE**

September 2023

**Xbrane – a World-Leading Biosimilar Developer**



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# Xbrane addresses global health challenges by developing affordable biosimilars

## Our purpose:

“Enable equal opportunity to health through development of affordable biological drugs”

### Core competence

Develop biosimilars from cell line to market approval and partner for sales and marketing

### Differentiation

Patented platform technology for lowest production cost

### Mid-term strategic focus

Bring value to patients and society with Ximluci® (Lucentis® biosimilar)

Advance existing and new preclinical Biosimilar candidates to market

Expand & strengthen platform technology

### Mid-term targets

Become cash flow positive before Q1 2025

Initiate one new development program per year

Generate €100m in annual income from Ximluci® three years post launch



# Xbrane – a world-leading biosimilar developer

Biosimilars – a rapidly growing market

- Biosimilar market **to grow to USD 74bn by 2030** as blockbuster biologic patents expire
- Delivering **value to society** - increased accessibility and significant savings

Xbrane – a platform biosimilar developer

- Unique, proprietary **high-yield/low-cost platform** technology
- Validated via **commercial partnerships** with **STADA and Biogen**

Ximluci® – ongoing commercialisation in Europe & UK

- Ximluci® (Lucentis® biosimilar) launched in **March** by **partner STADA in Europe & UK**
- **US approval and launch** expected during 2024

Attractive portfolio addressing USD 50bn in originator sales

- **Worlds only biosimilar candidate** referencing **€2bn drug Cimzia** under development
- **Oncology biosimilar candidates** addressing **€48bn in originator** peak sales

# Xbrane – a world-leading biosimilar developer

Biosimilars – a rapidly growing market

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Ximluci® – ongoing commercialisation in Europe & UK

Attractive portfolio addressing USD 50bn in originator sales

# Biosimilars are follow-on products to biologics launched post patent expiry

## Pharmaceuticals

### Small Molecules

- 60% of global market, **1-3% p.a. growth**<sup>1</sup>
- Produced via chemical synthesis
- Followed on by identical generics at patent expiry

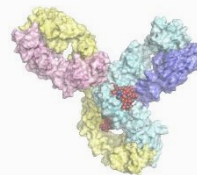


Molecular Weight:  
~**180 Dalton**



### Biologics

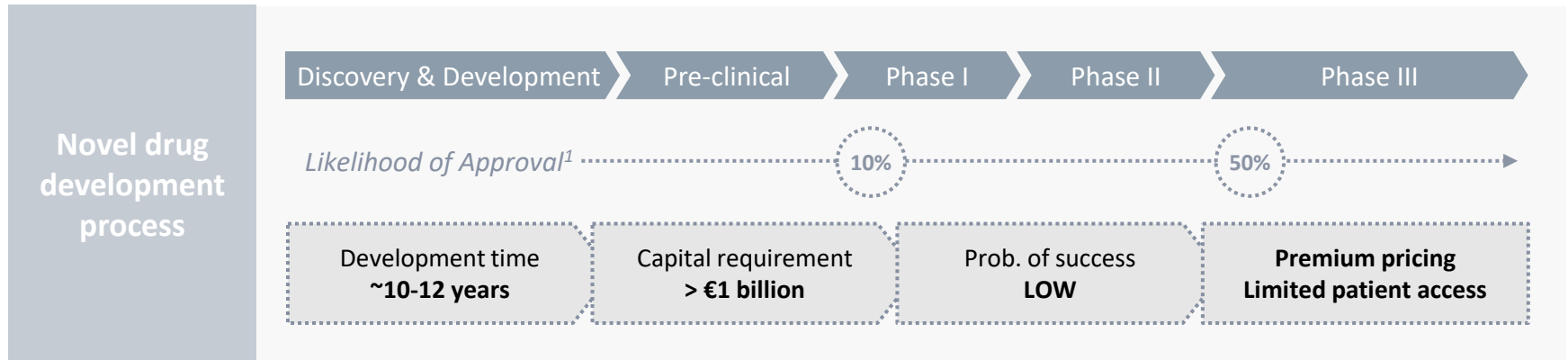
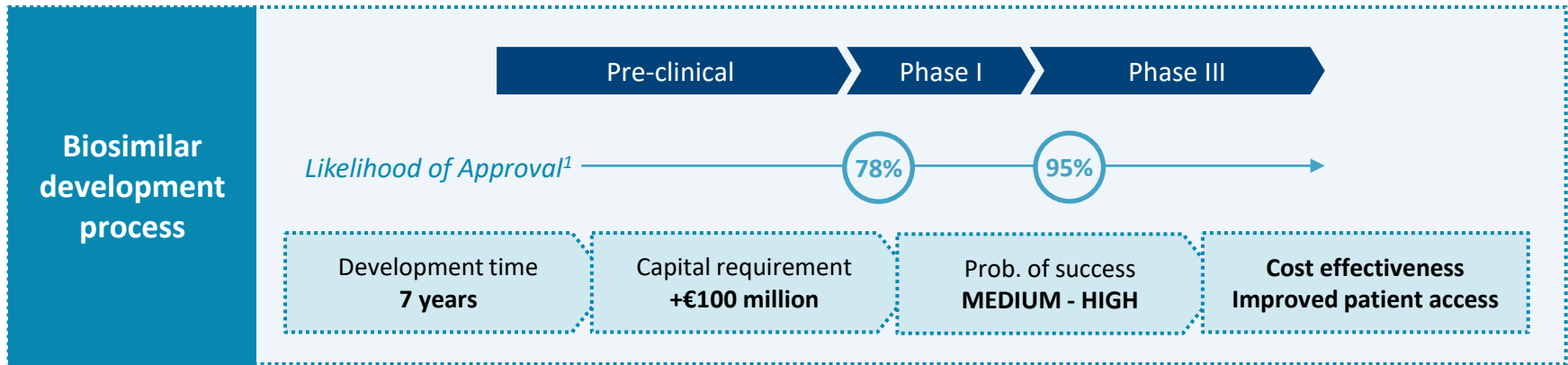
- 40% of global market, **10-15% p.a. growth**<sup>2</sup>
- Produced via recombinant DNA technology
- Followed on by biosimilars at patent expiry



Molecular Weight:  
~**150,000 Dalton**

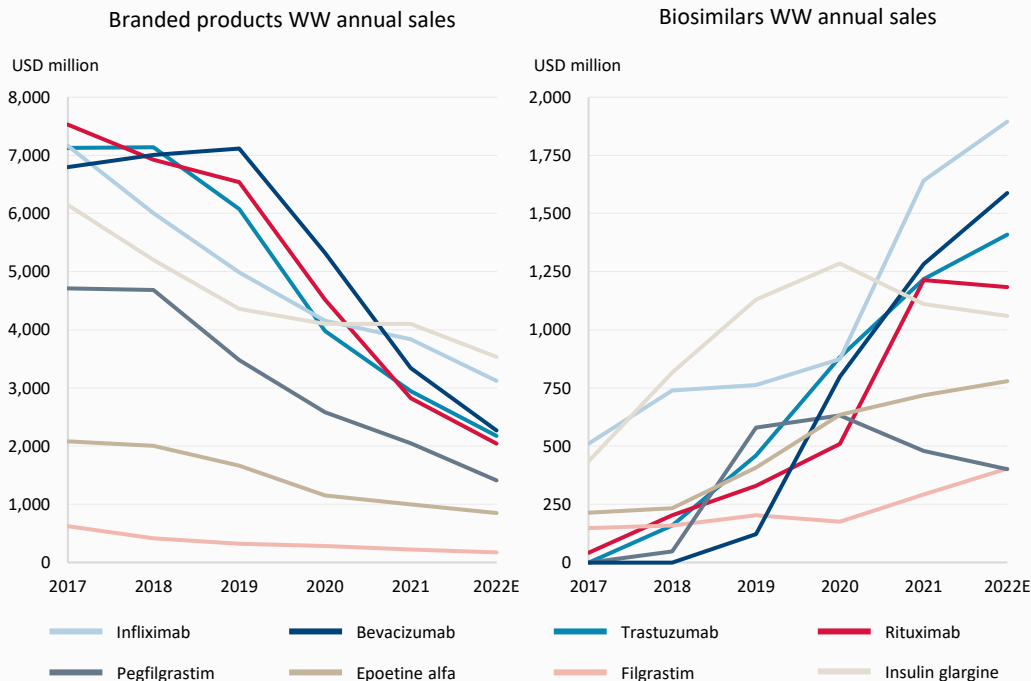


# Biosimilar development – faster, cost-effective & low risk



# Biosimilars rapidly claim majority of reference product market share

## Rapid biosimilars uptake leading to USD 11.5bn in global sales (2021)



Average of 3-5 biosimilars per originator product

## Favorable margins & price discounts

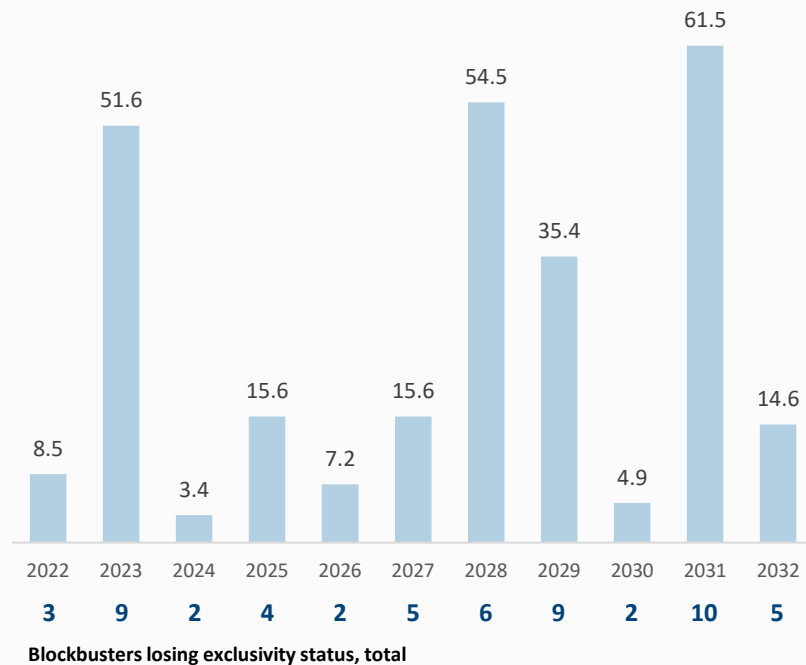
- Biosimilars have in recent launches taken **+70% volume market share** vs. reference product in EU and US **by year 3**
- Low price discounts enable high margins (**80-85% biosimilar margins** vs 95% biologics margins)
- Biosimilar space shows continuous momentum in the past few years
  - 2021 – first biosimilar to **exceed USD 1bn in sales** (Amgen's Mvasi®)
- Biosimilars significantly increase accessibility with **treatment days per capita**
  - **Anti-TNFα treatments have increased by 100% due to biosimilars**
- Biosimilars realize significant savings for healthcare systems
  - **Biosimilars are expected to realize savings of USD 100bn in the US between 2020-2024**



# Biosimilar market expected to grow to USD 74bn by 2030

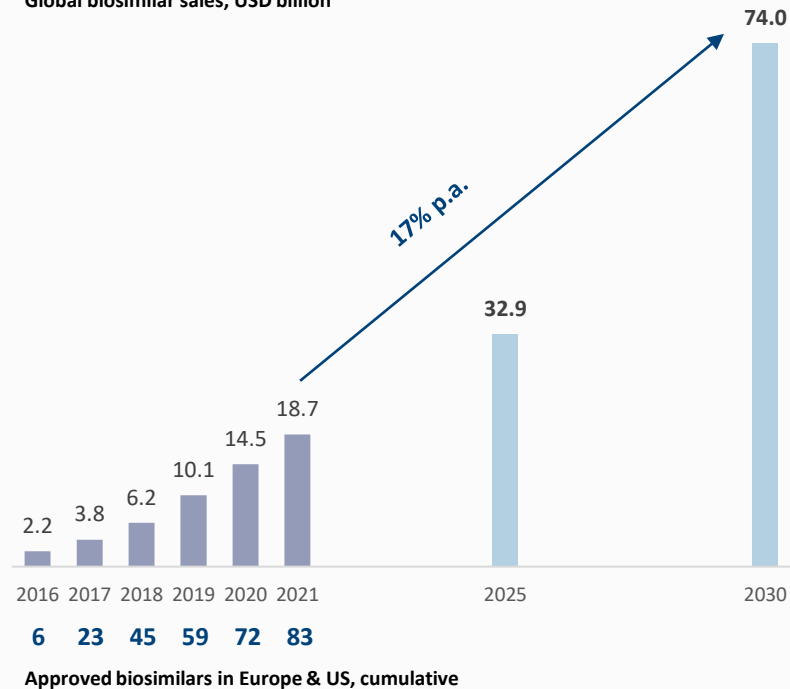
## Biologics with >USD 260bn in sales lose exclusivity by 2032

Estimated cumulative global annual peak sales, USD billion



## Biosimilar market to grow by 17% per year through to 2030

Global biosimilar sales, USD billion



# Xbrane – a world-leading biosimilar developer

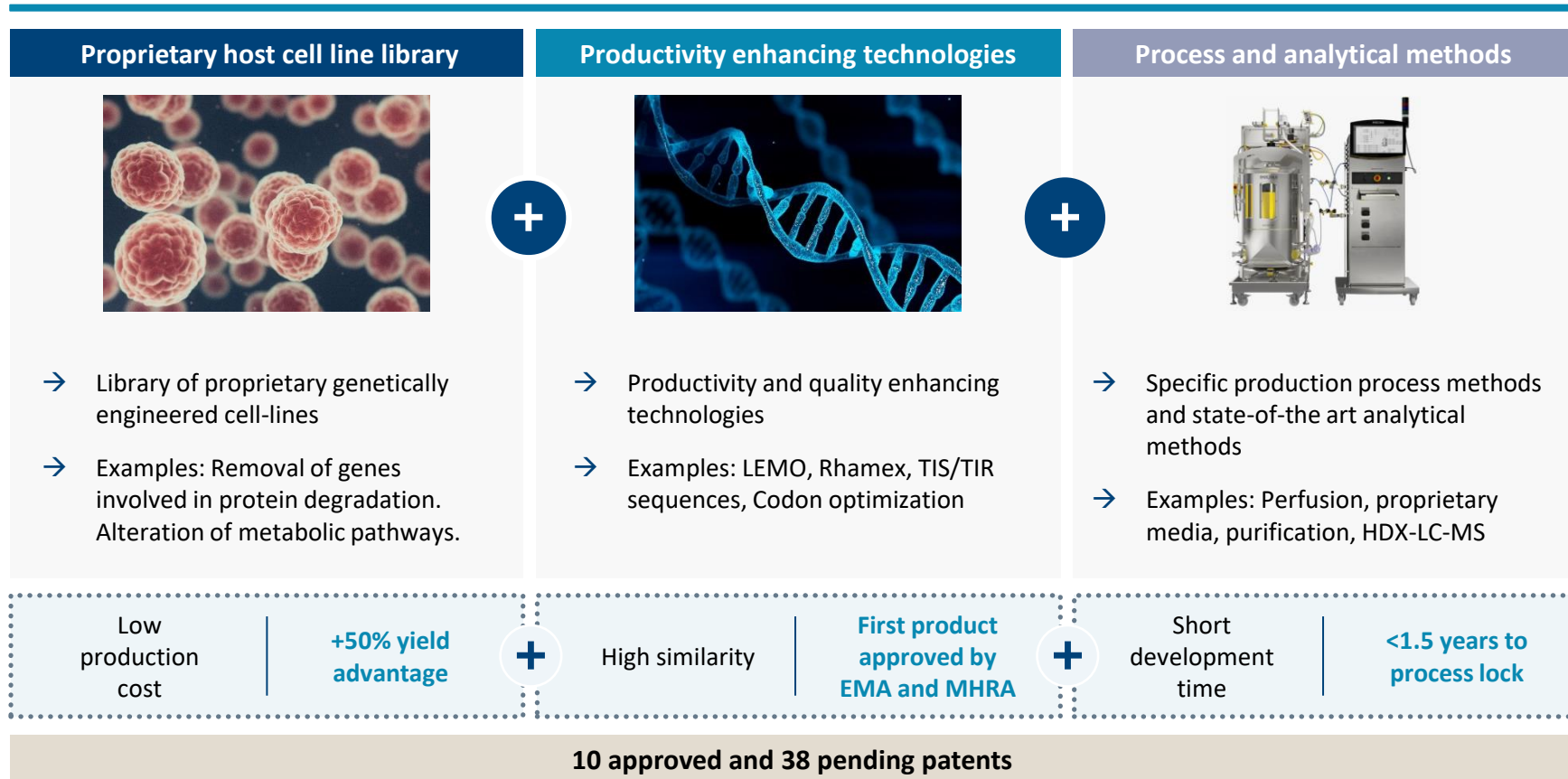
Biosimilars – a rapidly growing market

Xbrane – a platform biosimilar developer

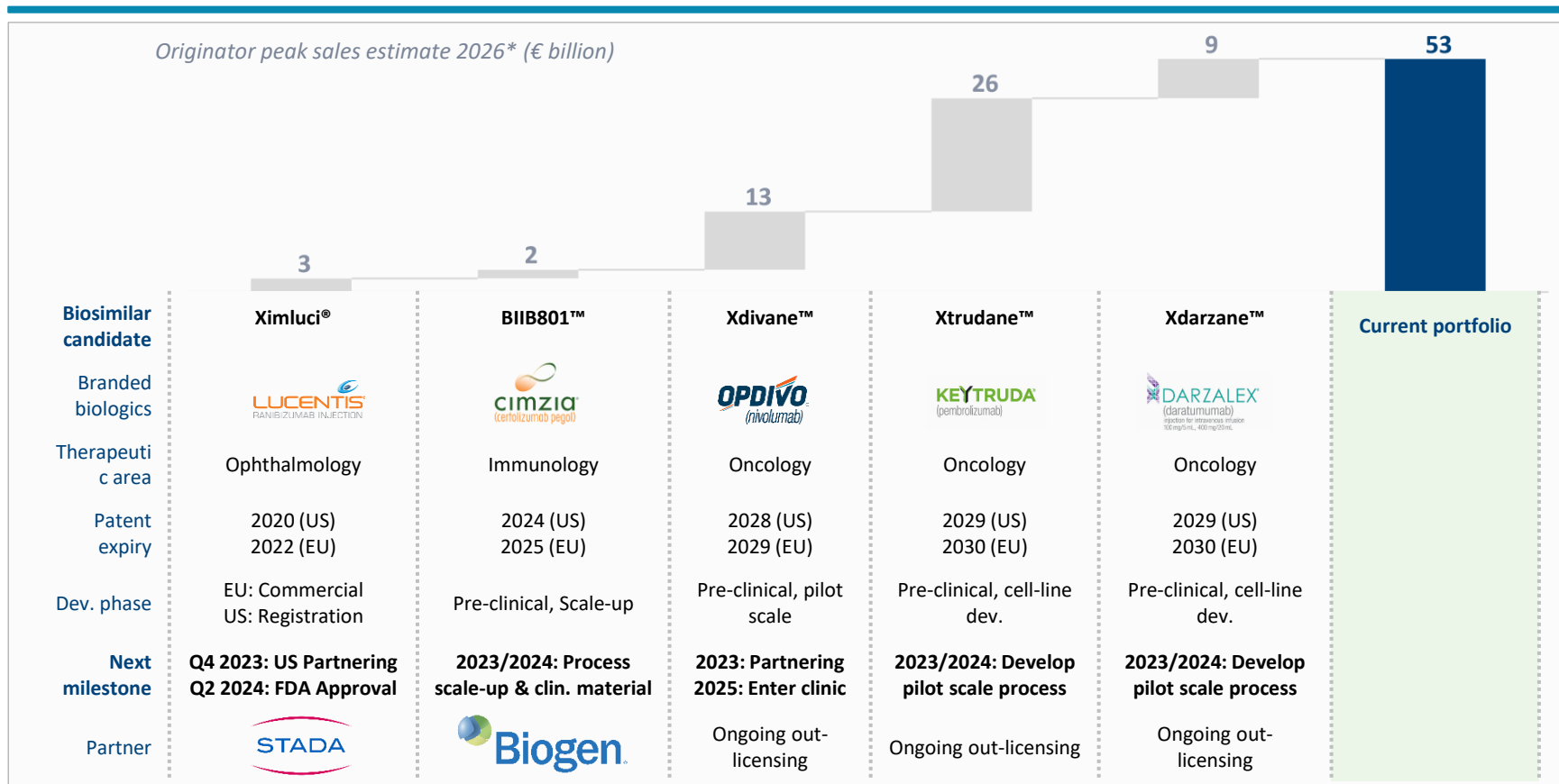
Ximluci® – ongoing commercialisation in Europe & UK

Attractive portfolio addressing USD 50bn in originator sales



# Xbrane's modular platform technology enables significant yield advantage



# Diverse development portfolio addressing a €53bn market



# World-leading partnerships secured with >€80m in upcoming milestones

Product	Ximluci®	BIIB801™
Commercial Partner		
Territory	Global ex. China	Global
Type	Co-development	License
Upfront	€7.5m	USD 8m
Milestones / Cost coverage	€40-50m	USD 80m
Royalties/ profit sharing	50% EBITDA profit sharing	Royalty
Development responsibility	Xbrane	Xbrane pre-clinical Biogen clinical and reg

> €80m  
(pending)

**Playbook: proven partnering business model with repeatability across pipeline**



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# Ximluci® – addressing a global underserved market

## Lucentis® used in treatment of severe eye diseases

Affected vision



Normal vision

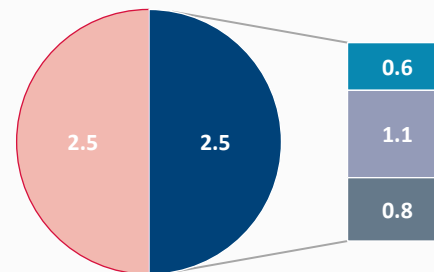


Main indications Wet age-related macular degeneration (“wAMD”) and Diabetes related macular oedema (“DME”) leads to deterioration of vision and in worst case blindness

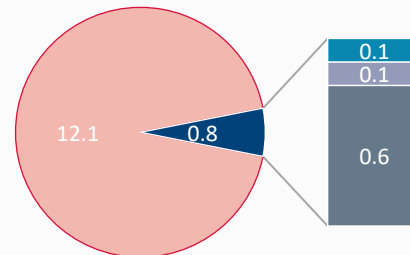
## Global unmet medical need due to high drug cost

5 million affected eyes Europe & US, 50% treated

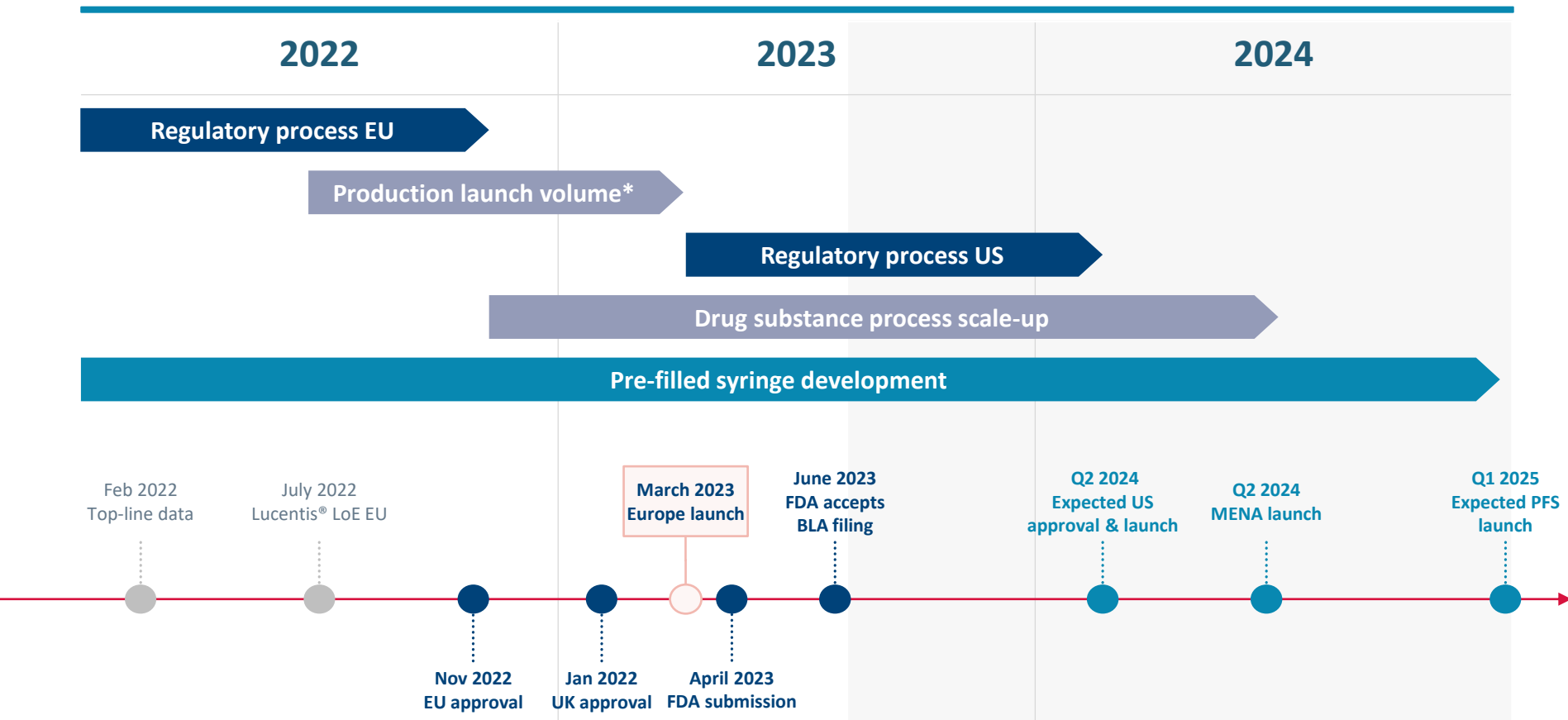
■ Untreated ■ Lucentis ■ Eylea ■ Avastin



13 million affected eyes Rest of World, 5% treated

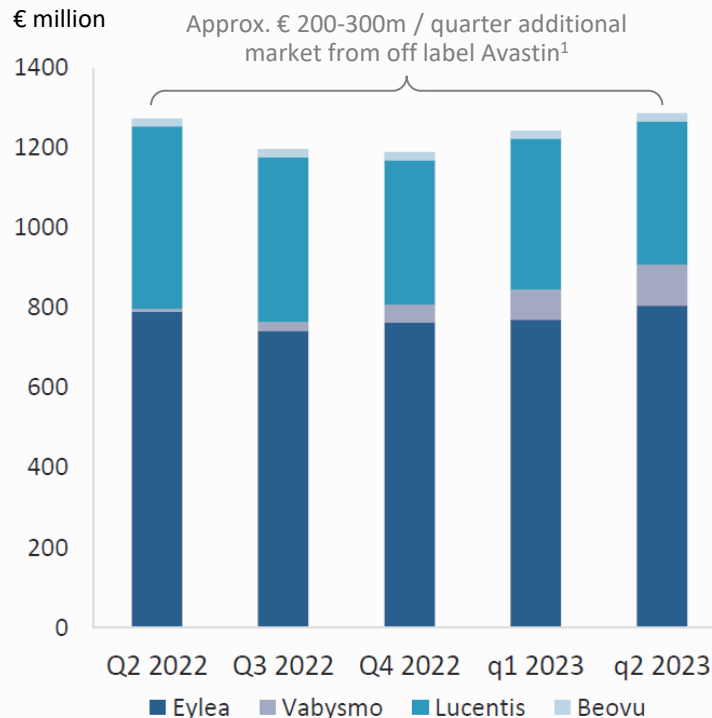


# Ximluci® commercialisation – geographical expansion underway



# Ximluci® launched across 35-40% of € 5 billion ex-US market

## Retinal anti-VEGF sales (ex US)



## Comments



- Ex-US market for retinal anti-VEGFs approx. € 5 billion annually
- Ximluci® launched by partner STADA in approx. 35-40% of ex-US market with ongoing expansion across Europe during 2023
- Ximluci Q2 2023 value market share approx. 0.5% of ranibizumab market (#2 amongst biosimilars)
- Registration processes ongoing in Saudi Arabia (KSA) and the United Arab Emirates (UAE)



Sources: Novartis, Roche and Regeneron quarterly reports

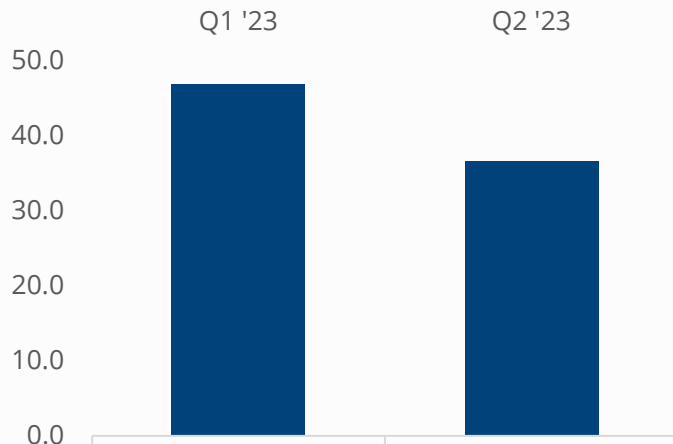
1) Assuming cost of compounded offlabel Avastin of €100 per unit and a 30% volume market share

2) Xbrane generates revenue from Ximluci through: (i) sales of Finished Goods to its partner STADA at cost and; (ii) STADA sharing 50% of contribution (net sales less COGs less S&M expenses) from Ximluci sales

# Xbrane generated revenues of SEK 85 million from Ximluci® H1 2023

## Xbrane sell Finished Goods to STADA...

Xbrane sales of finished goods to STADA (MSEK)

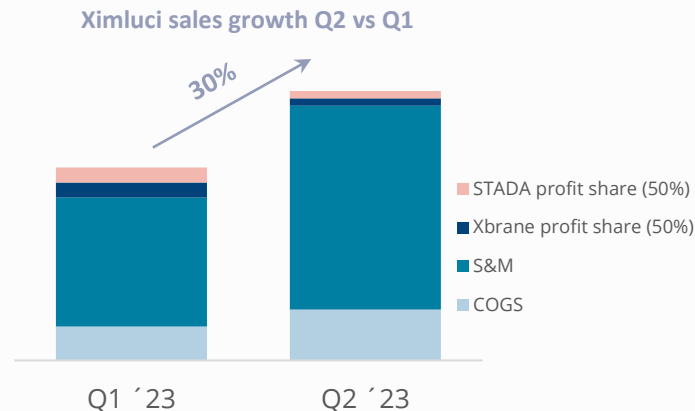


- A function of number of units shipped from Xbrane to STADA during the quarter
- Includes building of safety stock at STADA for commercial flexibility

## ...and gets 50% of profits generated from in market sales

Ximluci net-sales (SEK million)

**ILLUSTRATIVE**

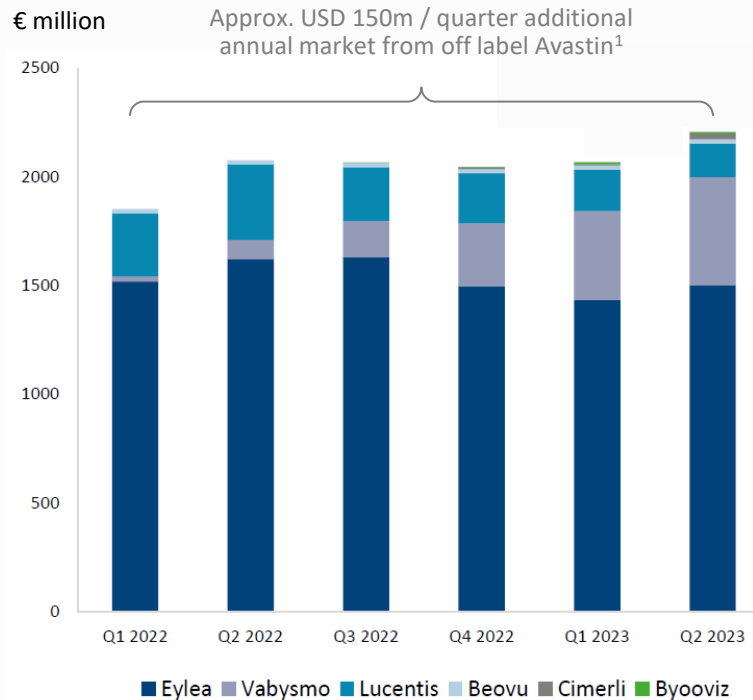


- STADA Ximluci net-sales growing 30% Q2 vs. Q1 2023
- At low net-sales levels, Sales & Marketing expenses are very high as % of net sales (fixed costs, sales reps)
- Sales and marketing expenses increases Q2 vs. Q1 due to launches in new countries



# Ximluci® BLA submitted to FDA with BsUFA date in April 2024

## Retinal anti-VEGF sales (US)



## Comments



- US market for retinal anti-VEGFs approx. \$8 billion annually
- Ongoing out-licensing of Ximluci North America commercial rights
- BsUFA date for Ximluci® in April 2024
- Ranibizumab biosimilar value market share 18% at about USD 1,000 ASP (Average selling price), 25% discount to originator at first biosimilar launch

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# Cimzia® is a differentiated €2.1 billion TNFa inhibitor

## Cimzia® is a differentiated TNFa inhibitor

### Rheumatoid Arthritis (RA)



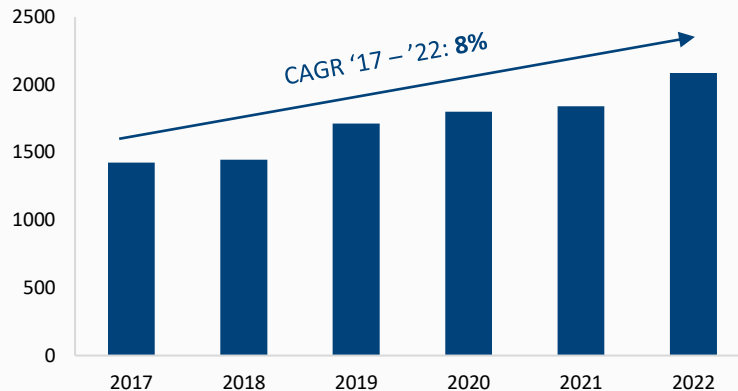
### Psoriasis



- Cimzia® is a TNFa inhibitor that reduce immune response in auto-immune diseases
- The only TNFa inhibitor with clinical data on label for use in pregnant or breastfeeding women
- Approx. 5% global market share in the overall €40 billion TNFa inhibitor market

## Cimzia® generated €1.8 billion in sales 2021

### Cimzia® sales (€ millions)



- Serving 180k patients globally
- 53% of sales in RA, 25% in Psoriasis
- 1/3 of US RA patients women in childbearing age

# BIIB801™ – the only publicly known Cimzia® biosimilar under development

## BIIB801™ programme

- Pilot scale process established
- Ongoing tech-transfer/scale-up to selected drug substance manufacturer
- Targeting approval of all indications of reference product
- Targeted approval and launch across most territories
- Only publicly known biosimilar candidate under development referencing Cimzia®

## Partnership with Biogen with attractive terms

- Out-licensing of global rights
- Xbrane responsible for and fund pre-clinical development
- Biogen responsible for and fund clinical and regulatory development as well as commercialization globally
- USD 8 million up-front, USD 80 million milestone payments on regulatory and commercial milestones
- Royalties on net-sales

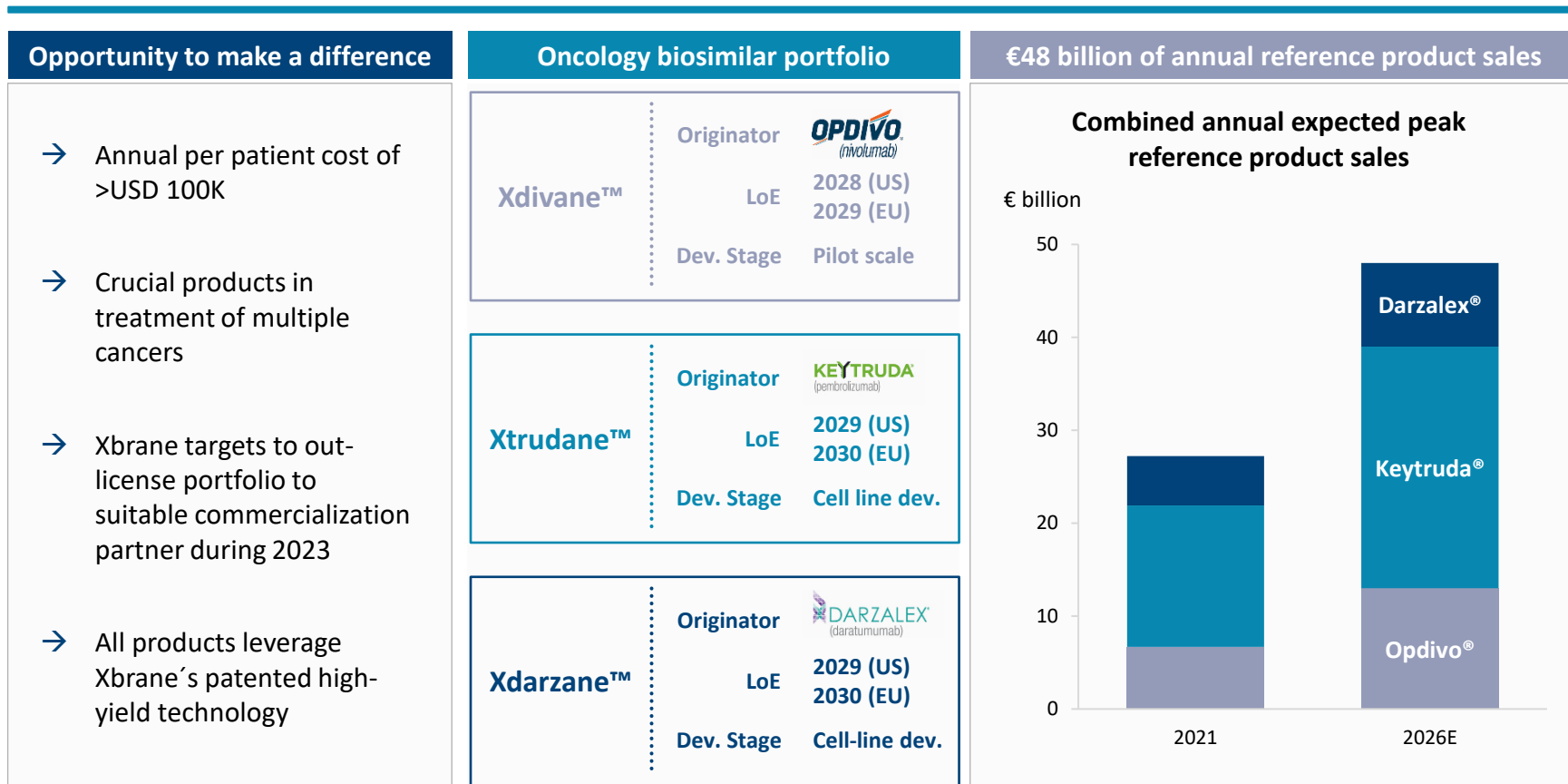


Develops and commercializes biological drugs with primary focus on serious neurological and neurodegenerative diseases



Existing biosimilars business supported by **leading development, manufacturing and commercialization capabilities in biologics**

# Well-positioned & commercially attractive oncology biosimilar portfolio





## Upcoming key milestones

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- > Ximluci® out-licensing of North American rights
- > Ximluci® FDA approval and launch
- > BIIB801 scale up of production process and production of clinical material triggering milestone payments as per agreement with Biogen
- > Xdivane™ out-licensing
- > Reaching positive operating cash-flow on a monthly basis

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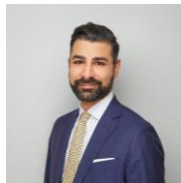
## Appendix

# Experienced management team and board

## Management



**Martin Åmark**  
CEO



**Siavash Bashiri**  
COO & Head of  
Biosimilars



**David Vikström**  
CTO



**Anders Wallström**  
Head of Manufacturing  
and Supply Chain



**Anette Lindqvist**  
CFO & Head of IR



**Dina Jurman**  
Head of Clinical  
Affairs



**Maria Edebrink**  
Head of  
Regulatory Affairs



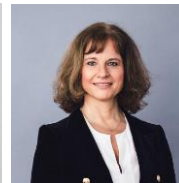
**Xiaoli Hu**  
Head of Business  
Development



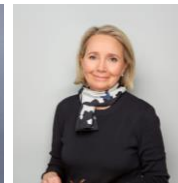
**Nina Ivers**  
Head of Human  
Relations



**Anders Tullgren**  
Chairman of the  
Board



**Eva Nilsagård**  
Director of the  
Board



**Karin Wingstrand**  
Director of the  
Board



**Mats Thorén**  
Director of the  
Board



**Peter Edman**  
Director of the  
Board



**Kirsti Gjellan**  
Director of the  
Board



**Ivan Cohen-Tanugi**  
Director of the  
Board



## Board of Directors

# Latest financials & shareholder list

Shareholder list (31 August 2023)			Financial highlights		
Investor Name	Shares	Ownership, %	SEK thousands	H1 2023	H1 2022
Serendipity Group	3,175,673	10.9			
Bengt Göran Westman	2,294,604	7.9			
Nordnet Pensionsförsäkring	1,646,928	5.6			
STADA Arzneimittel AG	1,570,989	5.4			
Swedbank Robur Fonder	1,474,901	5.1			
TIN Fonder	1,415,055	4.8			
Futur Pension	1,399,889	4.8			
Avanza Pension	1,159,342	4.0			
Håkan Stöddberg	600,000	2.1			
Swedbank Försäkring	379,063	1.3			
<b>10 largest shareholders, total</b>	<b>15,116,408</b>	<b>51.7</b>			
Other shareholders	14,099,596	48.3			
<b>Total outstanding shares</b>	<b>29,216,004</b>	<b>100.0</b>			
			<b>Revenue</b>	112,945	26,204
			<b>EBITDA</b>	- 129,466	- 61,267
			<b>Profit / loss for the period</b>	- 149,408	- 69,896
			<b>Cash and cash equivalents</b>	315,640	250,085





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