XBRANE BIOPHARMA

STO: XBRANE

March 2024

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

Xbrane – a platform biosimilar developer

Ximluci® – ongoing commercialisation in Europe & UK

Attractive portfolio addressing USD 27bn in originator sales

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

Biopharmaceuticals

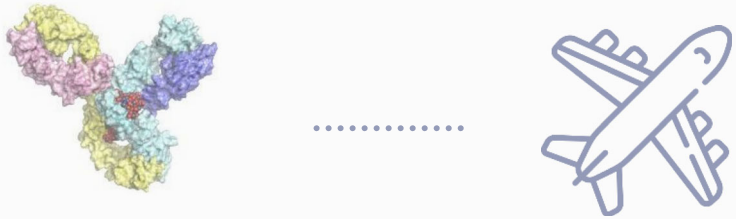
Small Molecules

- 60% of global market, **1-3% p.a. growth**[1]
- 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**[2]
- Produced via recombinant DNA technology
- Followed on by biosimilars at patent expiry

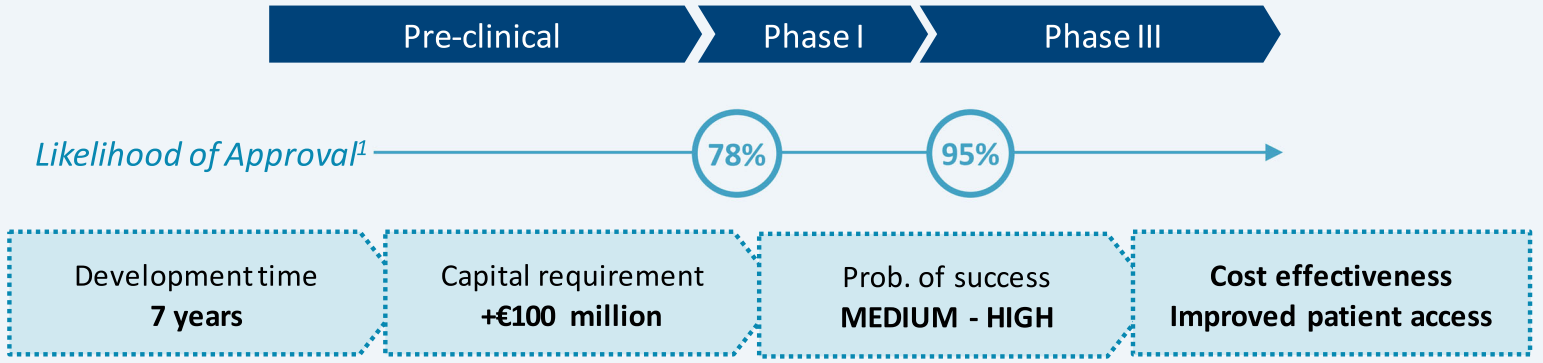


Molecular Weight:
~150,000 Dalton

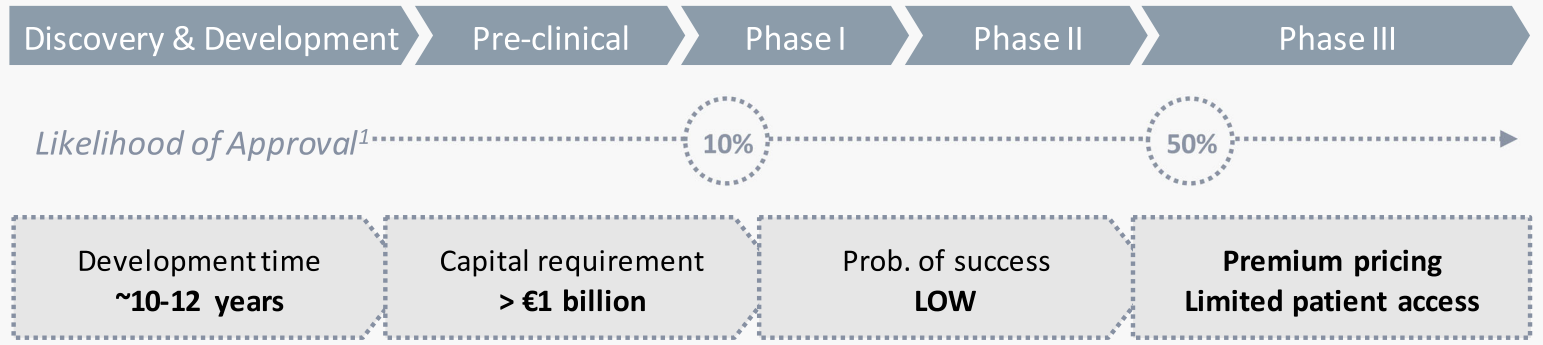
Source: (1) Pharmaprojects Pharma intelligence Pharma R&D Annual Review 2019; (2) The Business Research company, Global Biologics Market 2020, growth 2015-2020

Biosimilar development – faster, cost-effective & low risk

Biosimilar development process



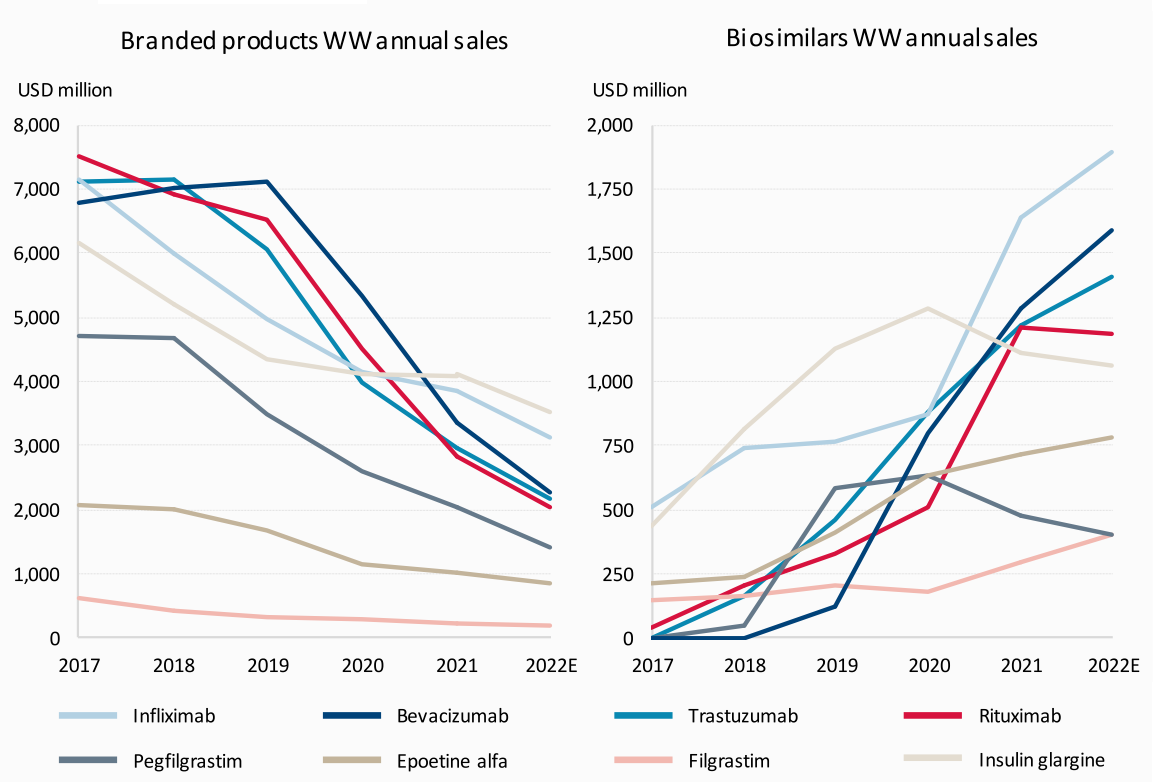
Novel drug development process



Source: (1) Informa Pharma's Biomedtracker database, based on 108 tracked biosimilar development programs and over 10,000 novel product development programs, The Path Towards a Tailored Clinical Biosimilar Development, Martin Schiestl et al

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

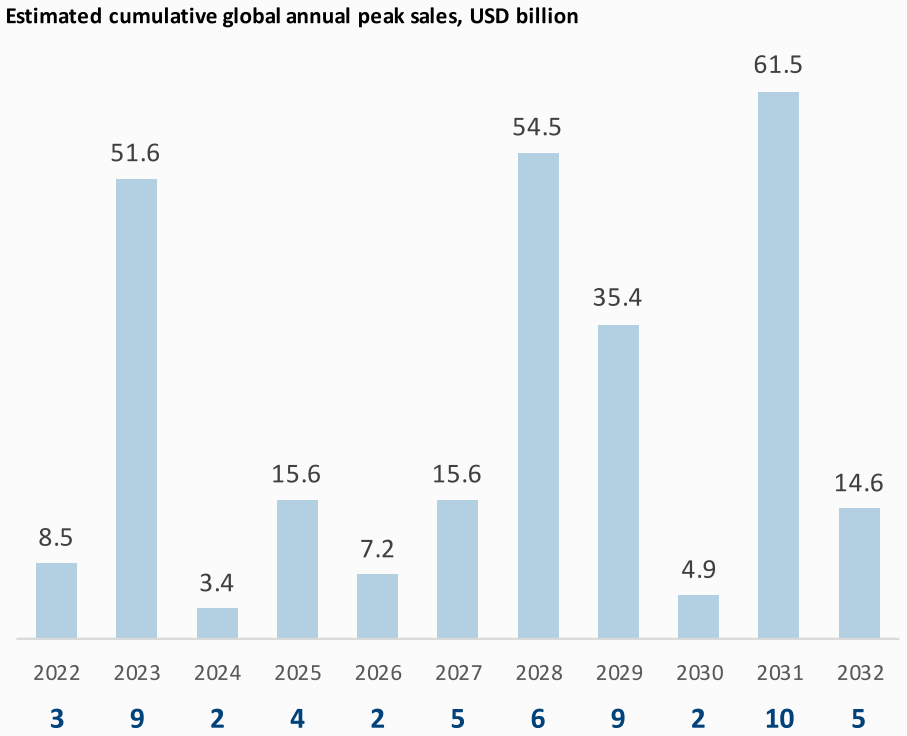
Favorable margins & price discounts

- **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**

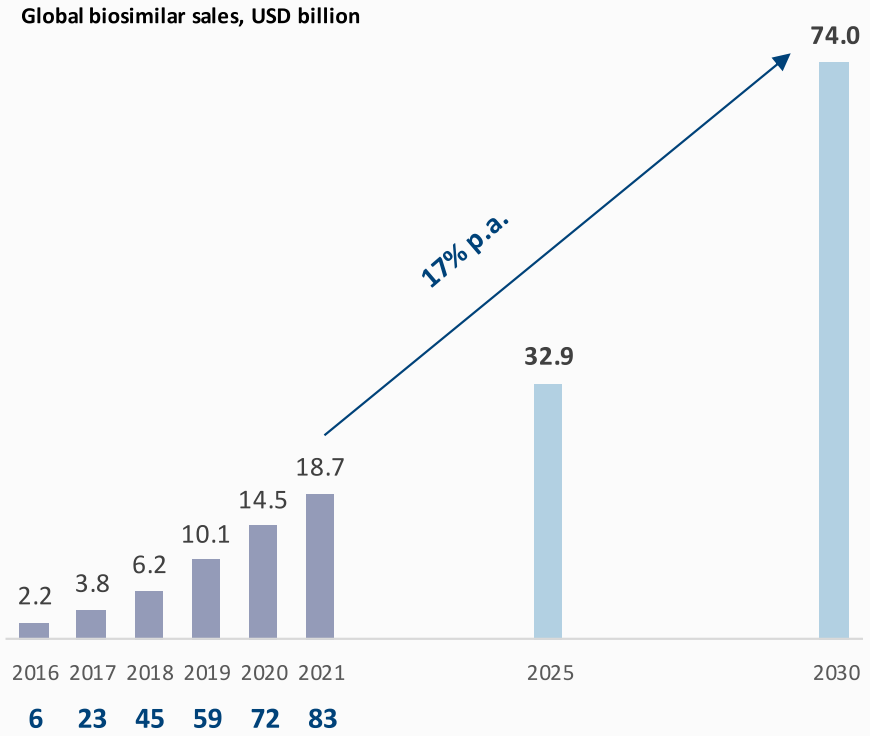
Sources: European Medicines Agency; EvaluatePharma; US Food and Drug Administration; McKinsey analysis

Biosimilar market expected to grow to USD 74bn by 2030

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



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



Source: Three imperatives for R&D in biosimilars, Mckinsey & Company 2022

Xbrane – a world-leading biosimilar developer

Biosimilars – a rapidly growing market

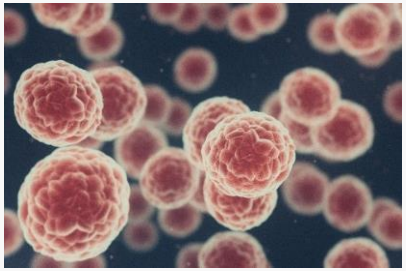
Xbrane – a platform biosimilar developer

Ximluci® – ongoing commercialisation in Europe & UK

Attractive portfolio addressing USD 27bn in originator sales

Xbrane´s modular platform technology enables significant yield advantage

Proprietary host cell line library



- Library of proprietary genetically engineered cell-lines
- Examples: Removal of genes involved in protein degradation. Alteration of metabolic pathways.

Productivity enhancing technologies

- Productivity and quality enhancing technologies
- Examples: LEMO, Rhamex, TIS/TIR sequences, Codon optimization

Process and analytical methods

- Specific production process methods and state-of-the art analytical methods
- Examples: Perfusion, proprietary media, purification, HDX-LC-MS

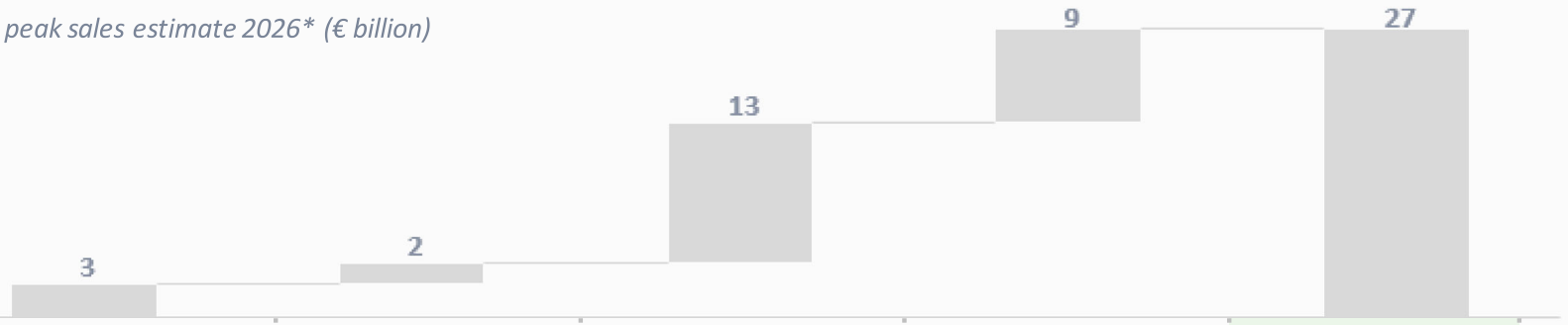
Low production cost | **Up to 5x yield advantage** + High similarity | **First product approved by EMA and MHRA** + Short development time | **<1.5 years to process lock**

12 approved and 48 pending patents

HDX-LC-MS – Hydrogen Deuterium Exchange-Liquid Chromatography-Mass Spectrometry; EMA – European Medicines Agency; MHRA – Medicines and Healthcare products Regulatory Agency

Diverse development portfolio addressing a €27bn market

Originator peak sales estimate 2026 (€ billion)*



Biosimilar candidate	**Ximluci®**	**BIIB801™**	**Xdivane™**	**Xdarzane™**	**Current portfolio**
Branded biologics	LUCENTIS	cimzia	OPDIVO (nivolumab)	DARZALEX (daratumumab)	
Therapeutic area	Ophthalmology	Immunology	Oncology	Oncology	
Patent expiry	2020 (US) 2022 (EU)	2024 (US) 2025 (EU)	2029 (US) 2030 (EU)	2029 (US) 2030 (EU)	
Dev. phase	EU: Commercial US: Registration	Pre-clinical, Scale-up	Pre-clinical, pilot scale	Pre-clinical, cell-line dev.	
Next milestone	**H1 2024: US Partnering Q2 2024: FDA Approval**	**2024: Scale-up 2025: Enter clinic**	**2024: Scale-up 2025: Enter clinic**	**2024: Develop pilot scale process**	
Partner	STADA	Biogen	Ongoing out-licensing	Ongoing out-licensing	

Source: Evaluate pharma

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

Product	Ximluci®	BIIB801™
Commercial Partner	STADA	Biogen
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

XBRANE BIOPHARMA

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 27bn in originator sales

Ximluci® – addressing a global underserved market

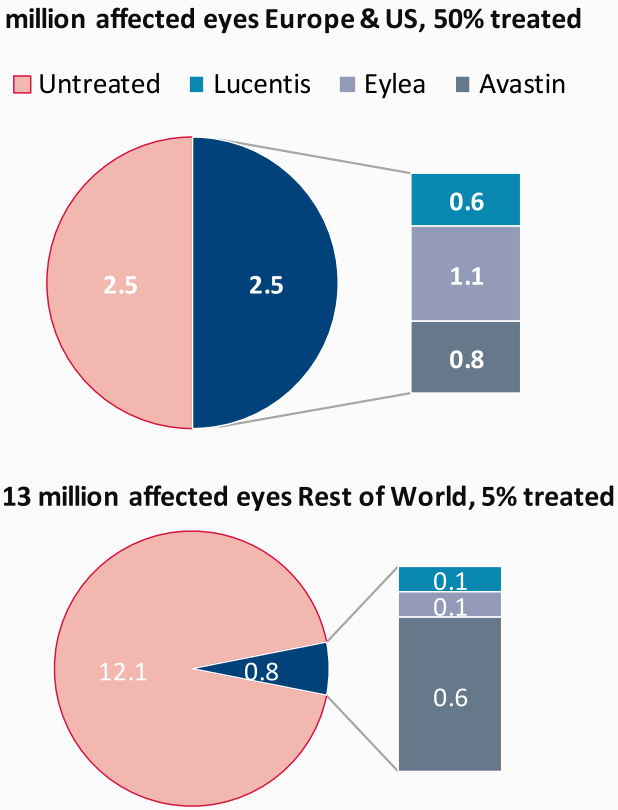
Lucentis® used in treatment of severe eye diseases

Affected vision

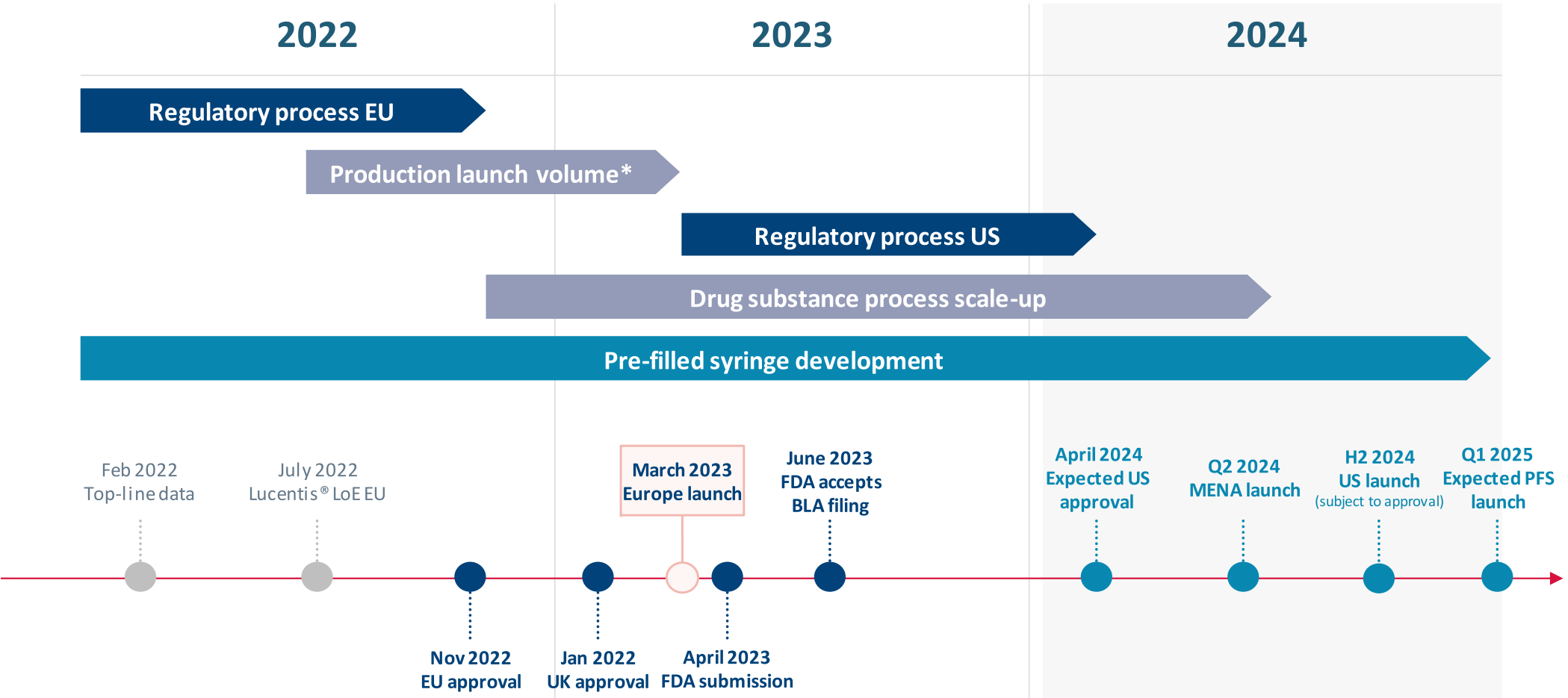
Normal vision

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



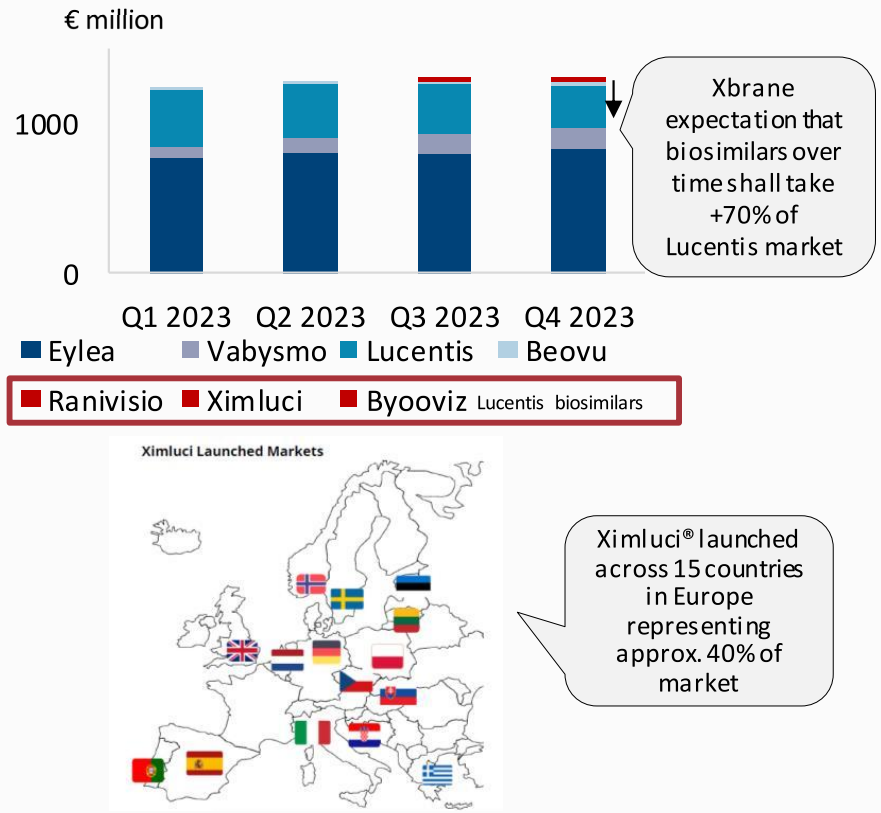
Ximluci® development update – FDA BsUFA date in April 2024



*Vial presentation
LoE – Loss of Exclusivity; PFS – Pre-Filled Syringe

Ximluci® Launched across approx. 40% of €5 billion ex-US market

Retinal anti-VEGF sales (ex US)



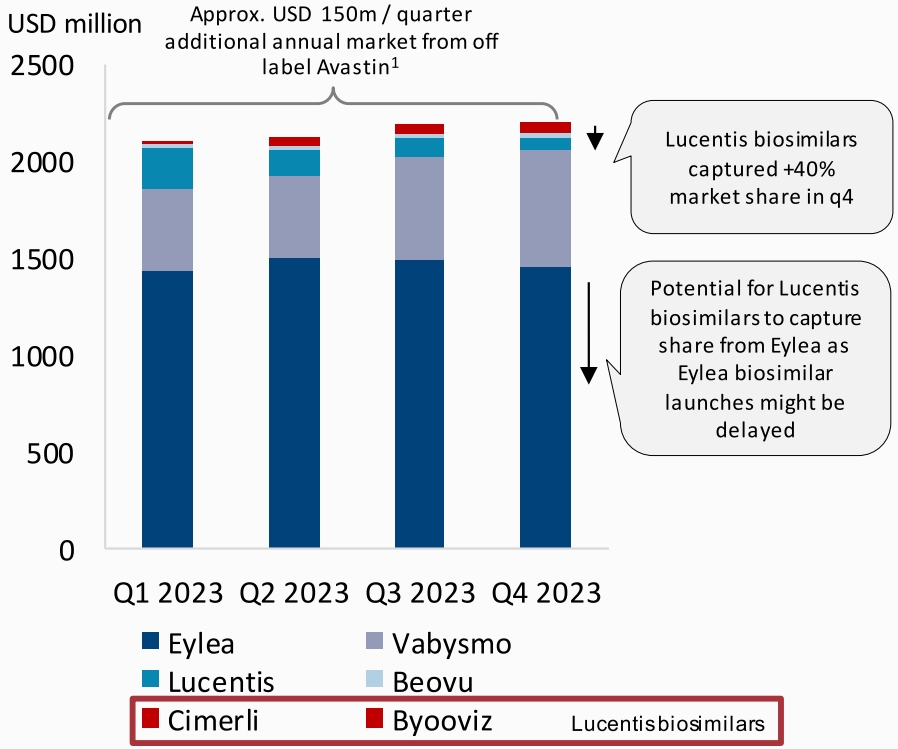
Sources: Novartis, Roche and Regeneron quarterly reports

Ximluci position

- Ximluci ® #2 in biosimilar market Q4 2023
  - End-user volume grew with 25% vs. Q3 2023
  - Captured close to 1% of the approx. €300 m ranibizumab market
  - Overall biosimilar market still nascent with limited penetration
- 33K units shipped from STADA from launch in March 2023 to end of December 2023
- Xbrane expects that biosimilars over time will take +70% of ranibizumab market (as historical experience in oncology and immunology) and Ximluci ® to be the preferred choice

US poses a significant opportunity for Ximluci® - FDA BsUFA date in April 2024

Retinal anti-VEGF sales (US)



Sources: Quarterly reports,
1) Assuming cost of compounded off-label Avastin of USD 50-60 per unit and a 30% volume market share

Opportunity for Ximluci

- Ximluci BsUFA date for Ximluci ® in April 2024
- Handful of interested parties with ongoing active negotiations for North America license.
- Strong uptake and interest of ranibizumab biosimilars:
  - Currently at about USD 60m quarterly sales
  - Large chains of Private Equity owned retinal clinics with strong commercial focus
  - Coherus sales of Lucentis biosimilar business to Sandoz for USD 170m
- Potential delay of Eylea biosimilar entrants
  - Court ruling in favor of Regeneron vs. Viatris, infringement on administration related patents lapsing 2032
  - Ongoing lawsuits with multiple additional Eylea biosimilar developers
- Good prospects for market share gain for 3rd entrant ranibizumab biosimilar.

Xbrane – a world-leading biosimilar developer

Biosimilars – a rapidly growing market

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Ximluci® – ongoing commercialisation in Europe & UK

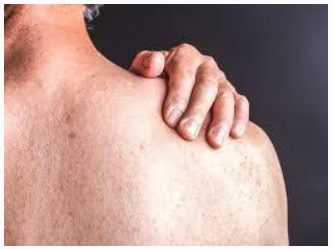
Attractive portfolio addressing USD 27bn in originator sales

Cimzia® is a differentiated €2.1 billion TNFa inhibitor

Cimzia® is a differentiated TNFa inhibitor

Rheumatoid Arthritis (RA)

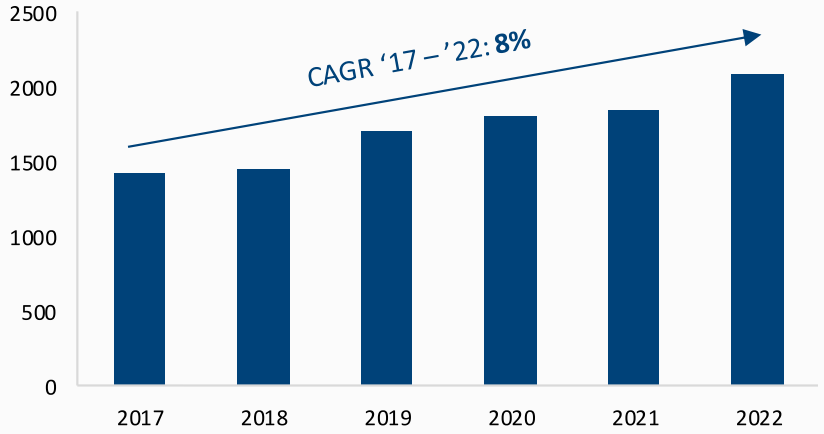
Psoriasis



- 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

Source: UCB annual reports

PsO – Psoriasis; CD – Crohn's Disease; AxSpA – Axial Spondylarthritis; PsA – Psoriatic Arthritis; RA – Rheumatoid Arthritis

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 know 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

Biogen

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**

XBRANE BIOPHARMA

Well-positioned & commercially attractive oncology biosimilar portfolio

Opportunity to make a difference

- Annual per patient cost of >USD 100K
- Crucial products in treatment of multiple cancers
- Ongoing out-licensing
- All products leverage Xbrane´s patented high-yield technology

Oncology biosimilar portfolio

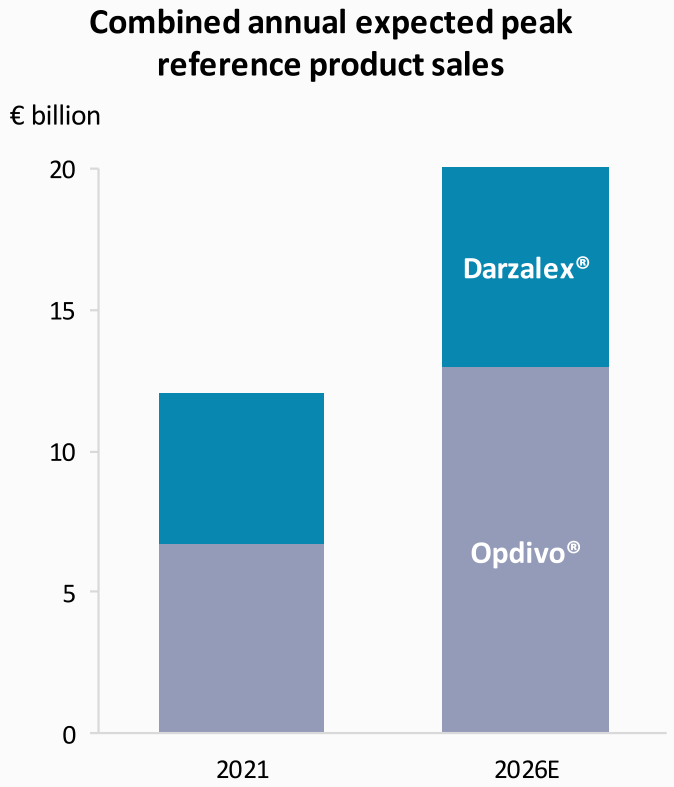
Xdivane™

Originator	OPDIVO (nivolumab)
LoE	2028 (US) 2029 (EU)
Dev. Stage	Pilot scale

Xdarzane™

Originator	DARZALEX (daratumumab)
LoE	2029 (US) 2030 (EU)
Dev. Stage	Cell-line dev.

€48 billion of annual reference product sales



Source: Evaluate Pharma
LoE – Loss of Exclusivity

Upcoming key milestones

- H1 2024: Ximluci® out-licensing of North American rights
- H1 2024: Ximluci® FDA approval
- H1 2024: Xdivane™ out-licensing
- Q3 2024: BIIB801 milestone payments contingent upon successful scale-up
- H2 2024: Ximluci® US launch
- Q1 2025: Reaching positive operating cash-flow on a monthly basis

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

Board of Directors

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

Latest financials & shareholder list

Shareholder list (December 2023)

Investor Name	Shares	Ownership, %
Ashkan Pouya	3,270,298	10.97
Bengt Göran Westman	2,448,379	8.21
STADA Arzneimittel AG	1,570,989	5.27
Avanza Pension	1,459,292	4.90
Håkan Stödberg	1,136,448	3.81
Swedbank Robur Fonder	901,892	3.03
Nordnet Pensionsförsäkring	502,461	1.69
Handelsbanken Fonder	482,144	1.62
Swedbank Försäkring	404,280	1.36
Obadja Aktiebolag	400,000	1.34
10 largest shareholders, total	**12,576,183**	**42.19**
Other shareholders	17,234,181	57.81
Total outstanding shares	**29,810,364**	**100.00**

Financial highlights

SEK m	**2023**	**2022**
Revenue	238,7	57,6
EBITDA	- 288,4	- 149,6
Cash and cash equivalents	65,4	194

Details on Rights Issue

- Partially secured rights issue of approx. SEK 343 million with warrants amounting up to an additional approx. SEK 78 million, as approved at the EGM held 22 February
- Approx. SEK 285 million secured through a combination of subscription undertakings and intentions of approx. SEK 56 million and guarantee undertakings of approx. SEK 229 million
- One share gives the right to subscribe for one unit which consists of 50 new shares and 9 warrants
  - The subscription price per unit is SEK 11.5 which corresponds to SEK 0.23 per share, and the warrants are issued free of charge
  - The warrants have a strike price of SEK 0.29 and lapse in December 2024
- Maximum net proceeds, if fully subscribed, of up to approx. SEK 325 million

Use of Proceeds

- The net proceeds from the Rights Issue, provided that the Rights Issue is subscribed to the amount intended to be covered by subscription commitments and intentions, as well as guarantee commitments, will primarily finance:
  - Launch of Ximluci® in US and launch of Ximluci PFS (approx. 40 percent);
  - Production of clinical material for BIIB801 triggering milestone payments from commercialization partner Biogen (approx. 10 percent);
  - Development and production of clinical material for Xdivane™ (approx. 15 percent);
  - General corporate purposes (approx. 7 percent); and
  - Pre-payment of the next six (6) amortizations to CVI, Inc. in cash of the convertible bonds (approx. 28 percent).

- Provided successful execution of the business plan, including timely FDA approval for Ximluci® and a secured partnership for Xdivane™, the net proceeds from the Rights Issue are expected to fulfill the Company's working capital requirement until end of Q1 2025, at which time the Company expects to have achieved positive operating cash-flow on a monthly basis. Should the Rights Issue be subscribed for an amount higher than the amount covered by subscription commitments and intentions, as well as guarantee commitments, the additional proceeds will be used to finance the above activities proportionally.

- Upon full exercise of the warrant series, the Company is expected to raise up to approximately SEK 78 million which the Company intends to use towards initiation of the development of a new biosimilar candidate.

Convertible Bond Restructuring

- Outstanding debt SEK 219 million (nominal amount)
- One-off amortization of SEK 63 million from net-proceeds from announced rights issue
- Remaining outstanding debt of SEK 156 million
  - Resumed bi-monthly amortization from January 2025 onwards
  - Duration until May 2027
  - Conversion price SEK 93
  - Interest rate of 6% until FDA approval, thereafter 0%