Q4 2015 PRESENTATION

February 9, 2016

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PCI Biotech

PCI BIOTECH

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HIGHLIGHTS

▶ Q4 2015

Bile duct study	▪ Completed dose escalation in the bile duct cancer study, with promising early signs of efficacy
Strategic refocusing	▪ Progressing the vaccination technology towards clinical validation
Partnering	▪ Research agreement signed with Ultimovacs – currently three active research collaborations with commercial entities
Moved to OCCI	▪ Enables us to further develop and capitalise on the close cooperation with the Radium Hospital where the PCI technology originated

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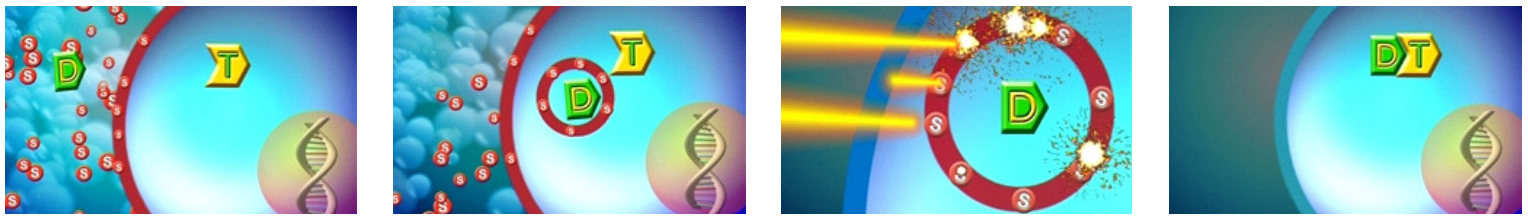
PCI BIOTECH AT A GLANCE

Unlocking the potential of innovative medicines

- A listed (PCIB:NO) cancer-focused biotech company
- Photochemical internalisation ("PCI") technology, originating from the Norwegian Radium Hospital
- Clinical Program
  - Phase I/II with fimaporfin (Amphinex®) for the orphan indication inoperable bile duct cancer
- Pre-clinical programs
  - Vaccination technology that provides strongly enhanced T-cell responses
  - Efficient intracellular delivery of macromolecules, such as nucleic acid therapeutics

PCI deliver drugs into cells through illumination



D The active molecule

S The PCI component

T The target

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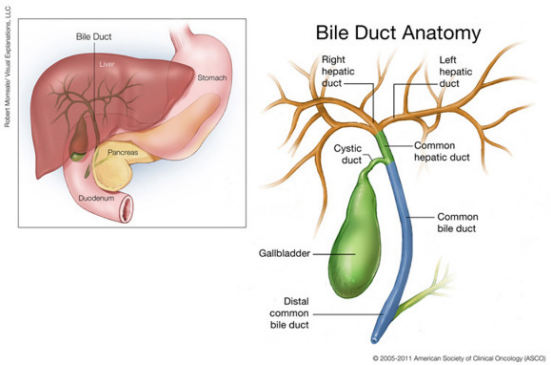
Three promising development areas

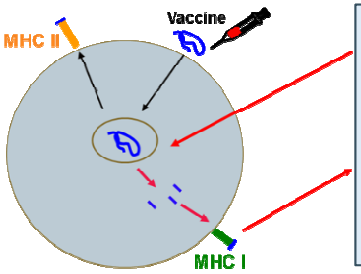
1 Local cancer treatment

- **Bile duct cancer**



2 PCI vaccination technology

- **Focus on therapeutic vaccination**

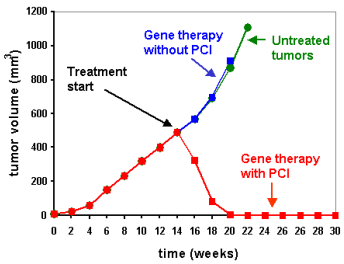


PCI – induce presentation on MHC class I

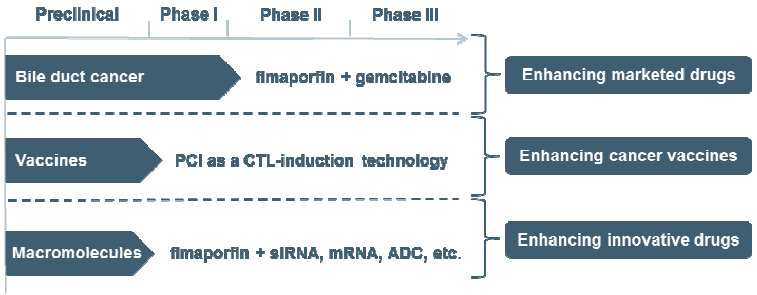
- Make it possible to achieve cytotoxic T-cell response with protein/ peptide vaccines
- Can solve a key challenge for many vaccine approaches

3 PCI macromolecule delivery

- **siRNA & other oligos**
- **Gene therapy**
- **Immunotoxins**



PCI development pipeline



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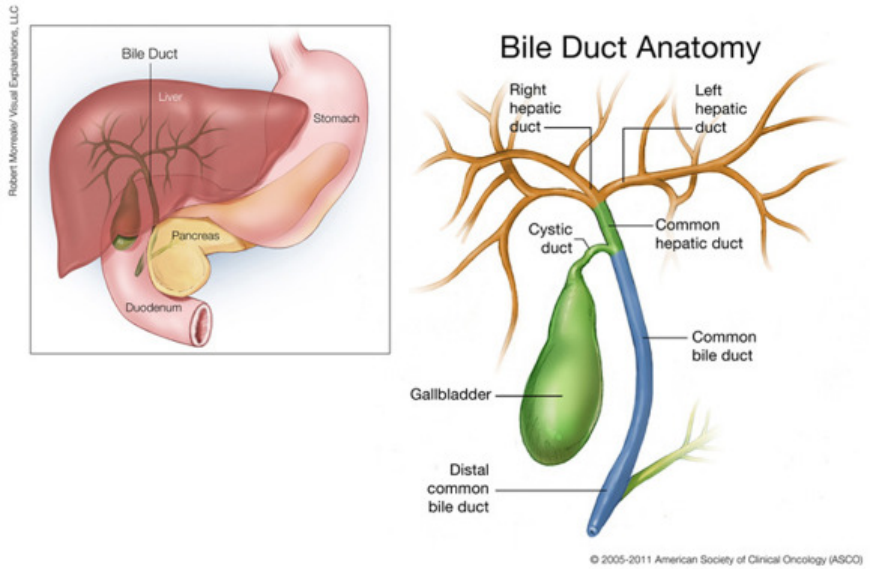
BILE DUCT CANCER

- A rare but fatal disease



- **Five year survival less than 5%**
- **Remarkable resistance to chemotherapy**
- **Estimated market potential of up to USD 500m for efficacious treatment**
- **Phase I/II trial ongoing with fimaprofin**
  - combination with gemcitabine
  - open-label, multi-center trial in up to 45 patients
  - activation of fimaporfin by intraluminal illumination

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BILE DUCT CANCER

- Progressing into Phase II with promising early signs of efficacy

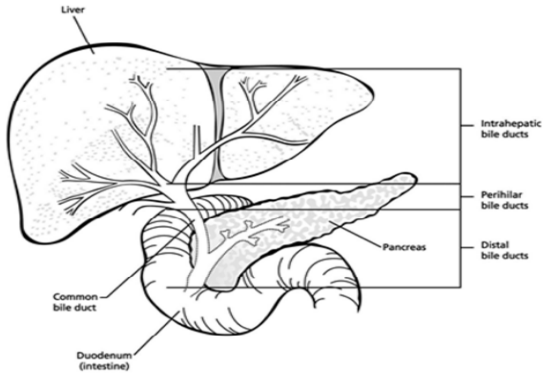
Why target bile duct cancer?

- Significant inoperable patient population with high unmet local treatment need
- No approved medical treatments
- Limited development pipeline
- Active chemotherapy enhanced by PCI
- Easy access with light through routine endoscopic methods

Attractive due to orphan benefits and absence of satisfying treatments

Current status and plans

- Safety driven Phase Ib completed
- Fourth dose cohort concluded Jan 2016 – no safety concerns
- Promising early signs of efficacy in previous dose cohort
- Progressing into Phase II
- Increasing the number of sites for Phase II



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Clinical phase I/II study in bile duct cancer

- Phase I – Preliminary response data

6 months radiology (CT) data from 3 dose cohorts:

Cohort	Amphinex dose	Light dose	PD	SD	PR	CR	NA*
Cohort 1	0.06 mg/kg	15 J/cm	**1**	**1**			**1**
Cohort 2	0.06 mg/kg	30 J/cm		**3**			
Cohort 3	0.12 mg/kg	30 J/cm		**1**	**1**	**1**	
Cohort 4	0.25 mg/kg	30 J/cm	Not yet available – subjects on-going				

* Not measurable / Not evaluable

PD: Progressive disease (>25% growth)

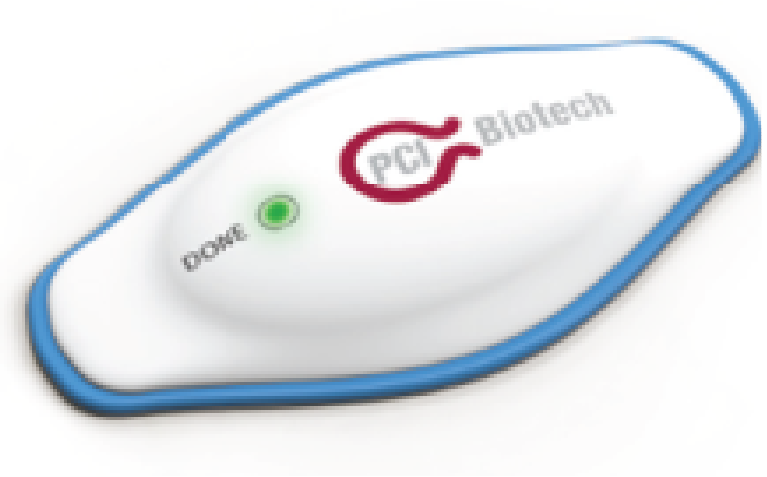
SD: Stable Disease

PR: Partial Response (>30% shrinkage)

CR: Complete Response (no visible tumour)

PCI VACCINATION

- Opportunity to play a key role in second generation immunotherapy



- Unique mode of action
  - indication of CTL-induction by MHC class I antigen presentation in dendritic cells and macrophages
- Broad applicability
  - peptide and protein antigens
  - particulate antigen formulations
  - prophylactic & therapeutic vaccination
- Safety confirmed in Phase I studies
- Excellent stability
  - stable at room temperature
  - stable in solution
  - can be autoclaved
- Cost effective synthesis

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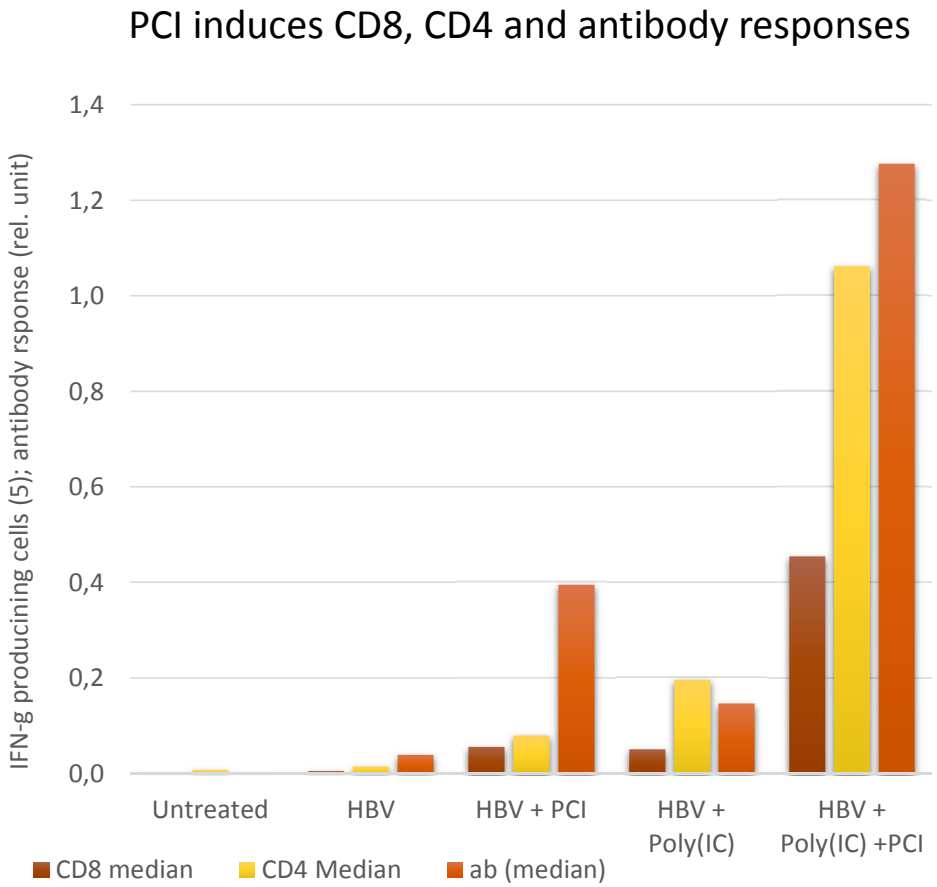
PCI VACCINATION

- Improving the efficacy of therapeutic cancer vaccines



Promising data from preclinical testing:

- Elicit strong responses in all important aspects of immune responses
- Induce antigen-specific killer T-cells
- Works in synergy with other state-of-the-art vaccine enhancement technologies
- Opportunity for clinical validation

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RESEARCH COLLABORATIONS

- Three active collaborations within nucleic acid therapeutics and vaccination

Top-10 large pharma company

- Agreement signed in 3Q 2015
- Evaluate synergistic effects between companies' technologies
- One of the global leaders in nucleic acid therapeutics
- Collaborative research funded and initiated
- Data generated in research collaboration to be evaluated- potential for a further partnership

RXi Pharmaceuticals

- Agreement signed 2Q 2015
- RXi Pharmaceuticals listed on Nasdaq (NASDAQ: RXII)
- Discovers and develops innovative therapeutics within dermatology and ophthalmology
- Results achieved from this research collaboration to be evaluated- potential for closer collaboration

Ultimovacs

- Agreement signed 1Q 2016
- Ultimovacs AS, Norwegian immunotherapy company
- Developing UV1, a therapeutic cancer vaccine directed against human telomerase
- Results from this research collaboration to be evaluated- potential for closer collaboration

FINANCE

- Key financial figures

(In NOK 1,000)	Q4 2015	Q4 2014	FY 2015	FY 2014
Other Income	3 323	1 542	10 467	7 297
Operating costs	11 862	11 807	43 096	43 769
Operating results	-8 539	-10 265	-32 629	-36 472
Financial items	160	59	707	632
Comprehensive income	**-8 379**	**-10 206**	**-31 922**	**-35 840**
Cash & cash equivalents	**49 249**	**15 754**	**49 249**	**15 754**
Total debt	**12 114**	**11 269**	**12 114**	**11 269**
Net cash flow from operations	**-4 648**	**-3 891**	**-31 974**	**-30 862**

- More than mNOK 10 in non-dilutive funding for FY 2015
  - appr. 1/4 of burn rate covered through public grants
- Positive impact on net cash flow in Q4 through SkatteFUNN receivables
- Financed through 2016, at current cost base

PCI BIOTECH

- Well positioned for attractive development opportunities

Main focus going forward:

- Progress of the Phase I/II bile duct cancer study
  - Entering Phase II
- Clinical validation of the immunotherapy results
  - Progress towards first in man study
- Partnering and alliance progress
  - Further collaborations and agreements

POTENTIAL VALUE INFLECTION POINTS

- Enhancing the value of an investment in PCI

1 Local cancer treatment

- Data from bile duct cancer trial
- Initiation of phase II trial
- Data from phase II trial
- Partnering deal

2 PCI vaccination

- Initiation of PoC trial in humans
- Data from PoC trial
- R&D collaborations
- Partnering deals

3 Nucleic acid therapeutics

- Progress of ongoing research collaborations
- New research collaborations
- Partnering deals

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PCI BIOTECH HOLDING ASA

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