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PCI BIOTECH AT A GLANCE

► Unlocking the potential of innovative medicines

Biopharmaceutical company focusing on development and commercialization of novel therapies for the treatment of cancer

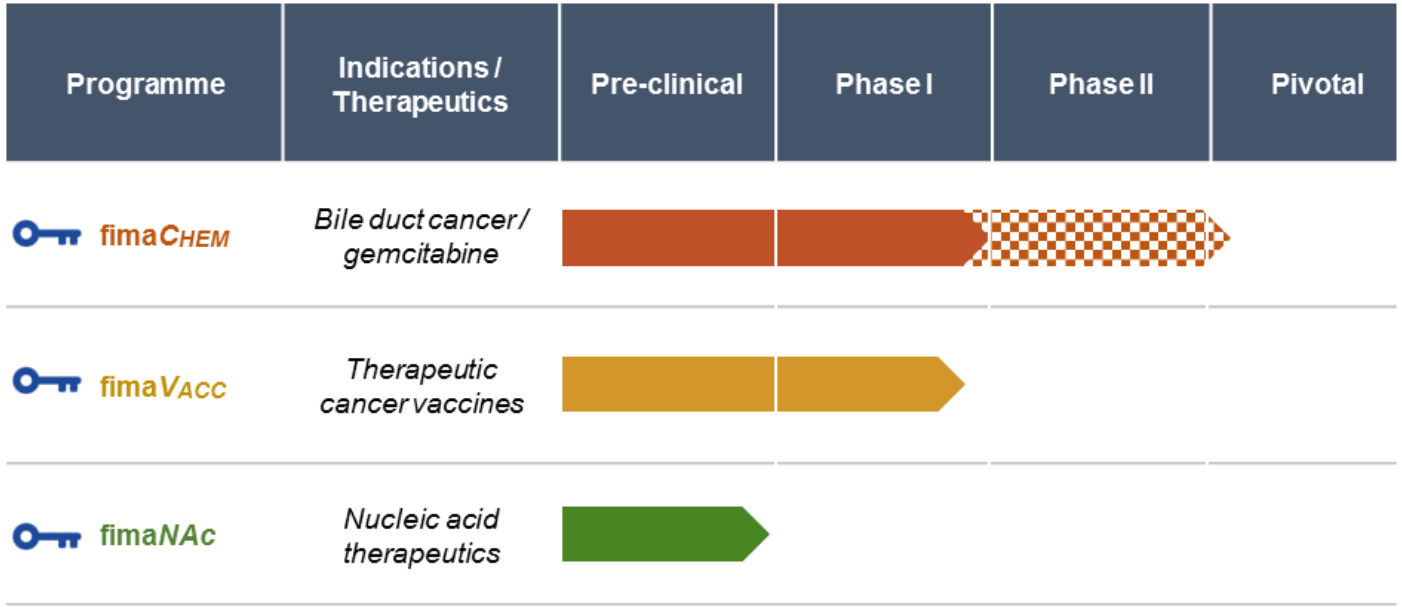
Leverages Photochemical Internalisation ('PCI') technology, originating from the Oslo University Hospital – the Radium Hospital

Platform technology with three programmes targeting an attractive and growing oncology market

Lead programme, **fimaCHEM**, is a pivotal phase ready orphan designated (EU & US) first-in-class photochemical internalisation product for treatment of bile duct caner – a disease without approved drugs

Listed on Oslo Børs (PCIB), M-Cap Euro ~130m

An oncology focused company with three well differentiated assets

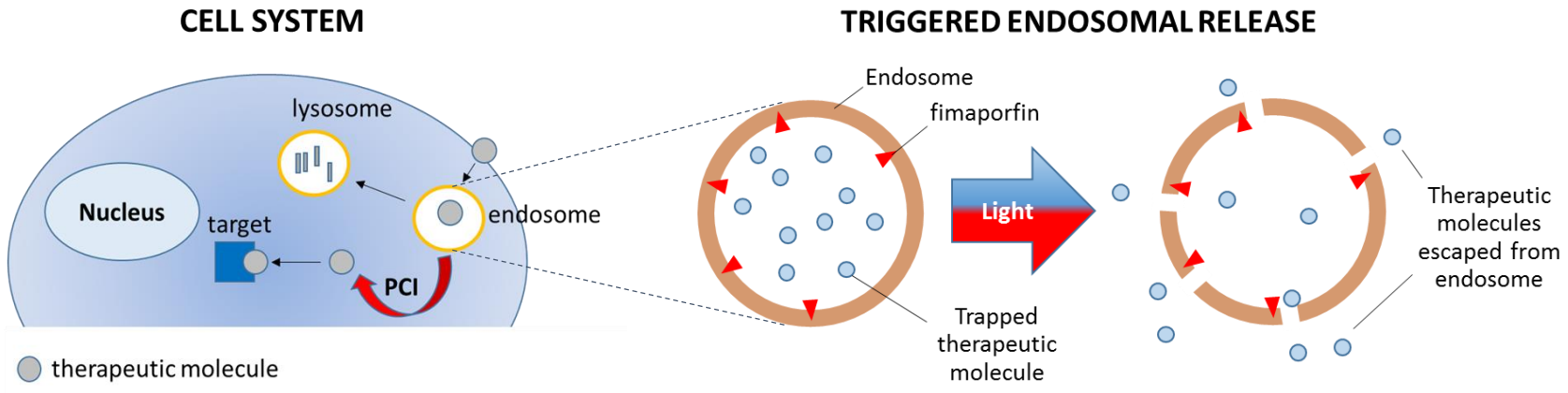


Source: PCI Biotech, Oslo Børs

PCI TECHNOLOGY

- Enabling drugs to reach intracellular therapeutic targets

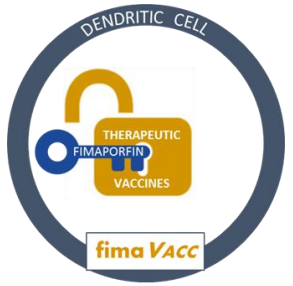
Mode of action



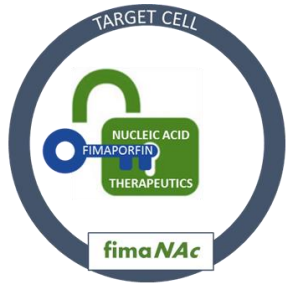
Broad application

PCI – the solution to a key challenge for several modalities

Enabling approved drugs to fulfil unmet local treatment need



Enhancing cellular immune responses important for therapeutic effect



Providing a delivery solution for nucleic acid therapeutics

PCI Biotech

THREE WELL-DEFINED DEVELOPMENT PROGRAMMES

1 fimaCHEM

PCI may enhance approximately

20%

of relevant approved chemotherapies

- First-in-man study published in Lancet Oncology[1]
- Promising tumour responses in Phase I in inoperable extrahepatic bile duct cancer
- Pivotal phase ready, with potential for approval based on interim read
- Orphan disease with high price potential

2 fimaVACC

Total sales of cancer vaccines estimated to reach

$7.5bn

in 2022[2]

- Expected market growth largely driven by therapeutic vaccine combinations with checkpoint inhibitors
- Aim is to out-license the technology on non-/semi-exclusive basis
- Opportunity to develop own therapeutic vaccination products

3 fimaNAc

Main

HURDLE IS DELIVERY

into cells

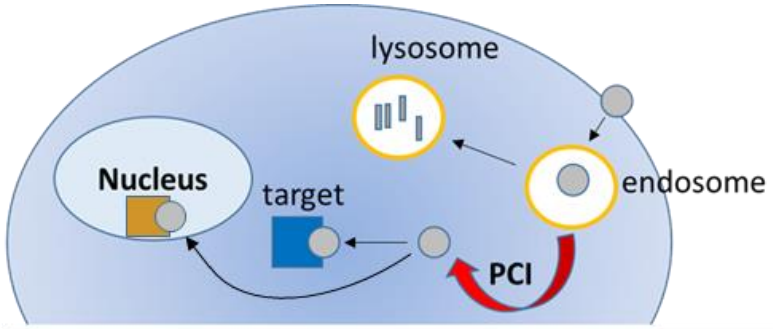
- Estimated sales of $18bn in 2030[3] (RNAi alone)
- Opportunistic collaborative approach
- Aim is to out-license the technology on non-/semi-exclusive basis

1) Lancet Oncology (2016) **17**(9): p1217–1229
2) GBI Research (2016) Global Cancer Vaccines Market to 2022
3) Research and Markets (2015) RNAi therapeutics market

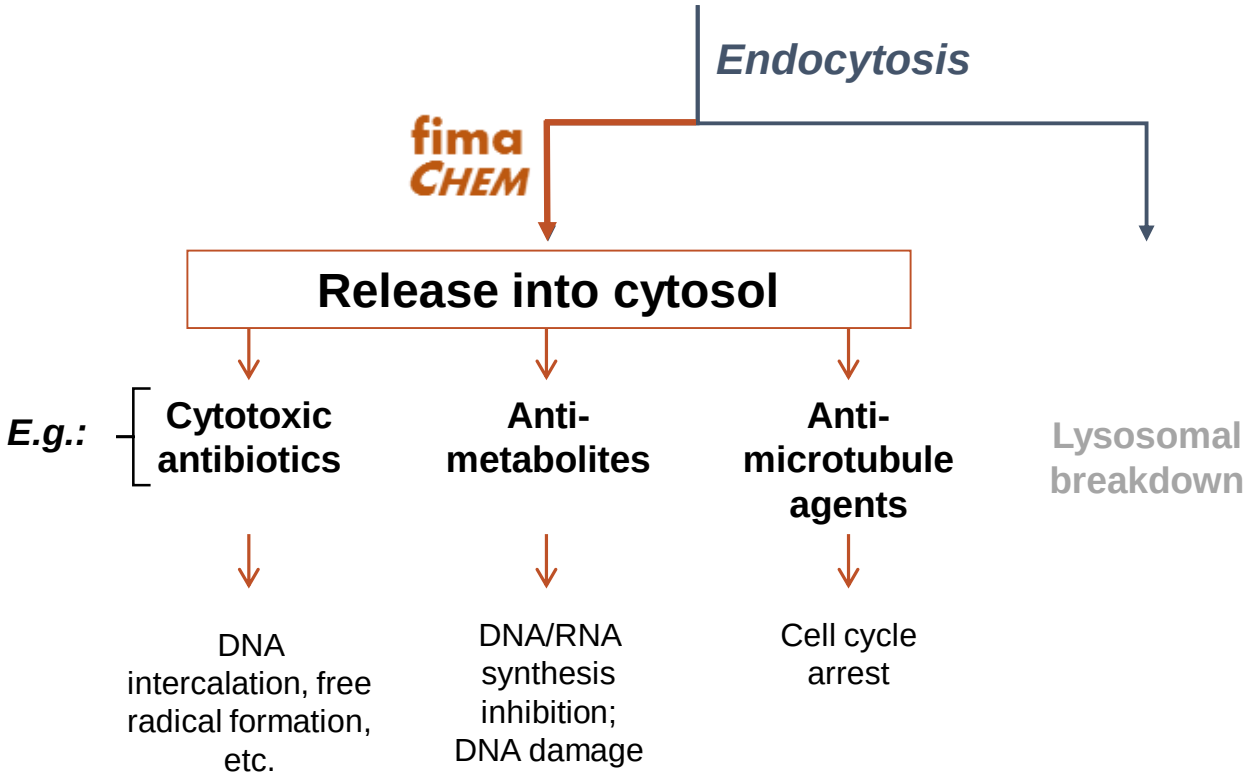
PCI TECHNOLOGY

► fimaCHEM – mode of action

Cancer cell



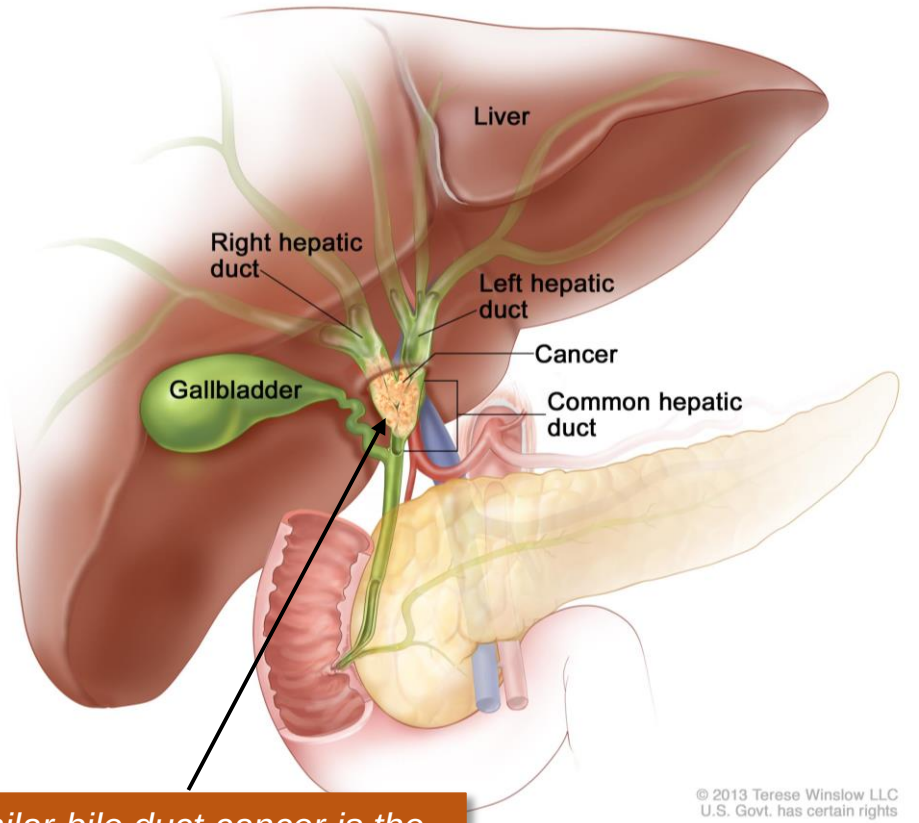
Chemotherapeutics



BILE DUCT CANCER

► Location and classification

- Often referred to as cholangiocarcinoma
- The cancer cells originates from the cells inside the bile duct (called cholangiocytes)
- Cholangiocarcinoma includes:
  - Intrahepatic tumours (10%[1])
  - Perihilar tumours (60-70%[1])
  - Distal tumours (20-30%[1])
  - Different incidence, pathobiology and management



Perihilar bile duct cancer is the initial target for PCI treatment

1) Bile duct cancer, American Cancer Society, 30 October 2013

BILE DUCT CANCER

▶ Excellent fit between medical need and fimaCHEM

- ▶ Orphan indication, yearly incidence rate of 1-2 per 100,000 in the western world[1] – higher in Asia
- ▶ Five-year survival rate of less than 5% and almost 0% when inoperable[1]
- ▶ Average survival inoperable: ≈12 months[2]
- ▶ Current management[1]
  - ▪ Surgery
    - – Only potentially curative treatment
    - – Less than ⅓ are resectable at presentation
  - ▪ Stenting
    - – **Endoscopic** stenting for palliative biliary drainage
  - ▪ Chemotherapy
    - – No approved chemotherapy
    - – Recommended: **gemcitabine** and cisplatin

Enhancing the active and recommended chemotherapy

- Combination therapy with gemcitabine and cisplatin is recommended
- Gemcitabine is significantly enhanced by **fimaCHEM**
- Enhancing systemic therapy locally

Easy illumination through standard endoscopic methods

- Patients are treated with endoscopic methods (ERCP) for diagnosis and stenting
- Optic fibre and illumination easily included in the ERCP procedure

Boosting chemotherapy effect where it is most needed

- Tumours tend to block the bile duct
- Liver function is often affected
- Biliary drainage is key for patient treatment and survival

Inducing immunogenic tumour cell death

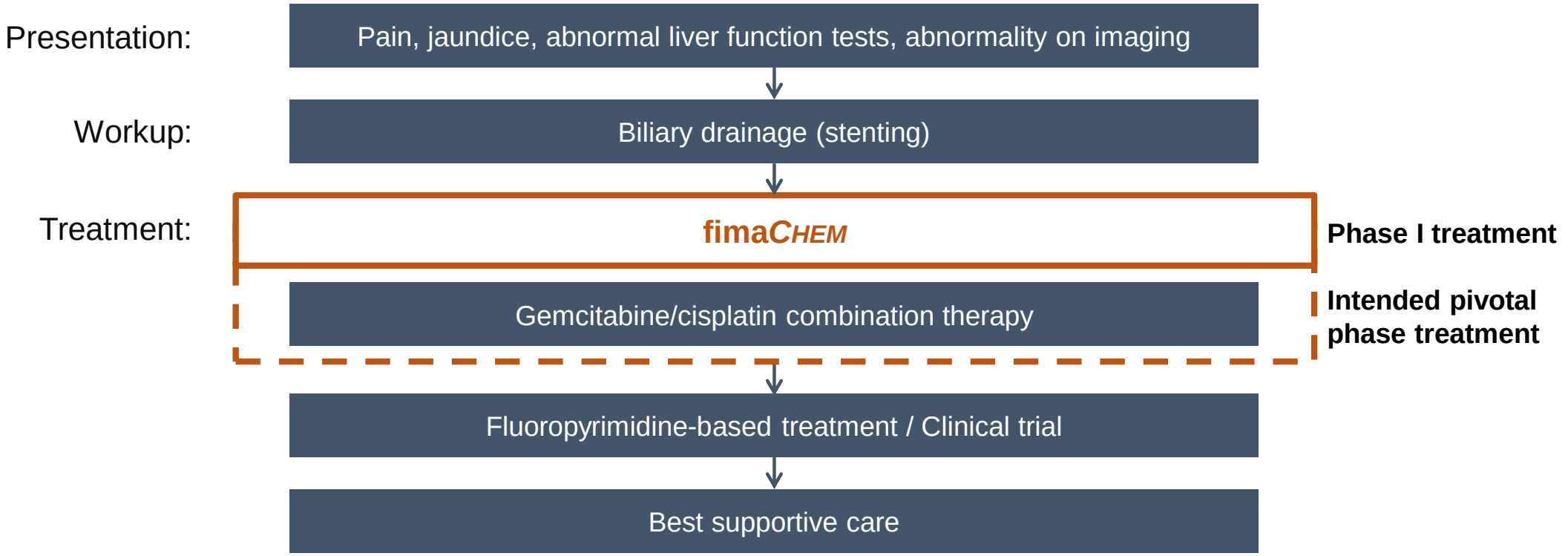
- Preclinical and clinical data supports the notion of potential abscopal effects with **fimaCHEM**
- May be ideal for combination with checkpoint inhibitors

[1] www.cancerresearchuk.org
[2] N Engl J Med 2010;362:1273-81

INOPERABLE EXTRAHEPATIC BILE DUCT CANCER

► An underserved patient population

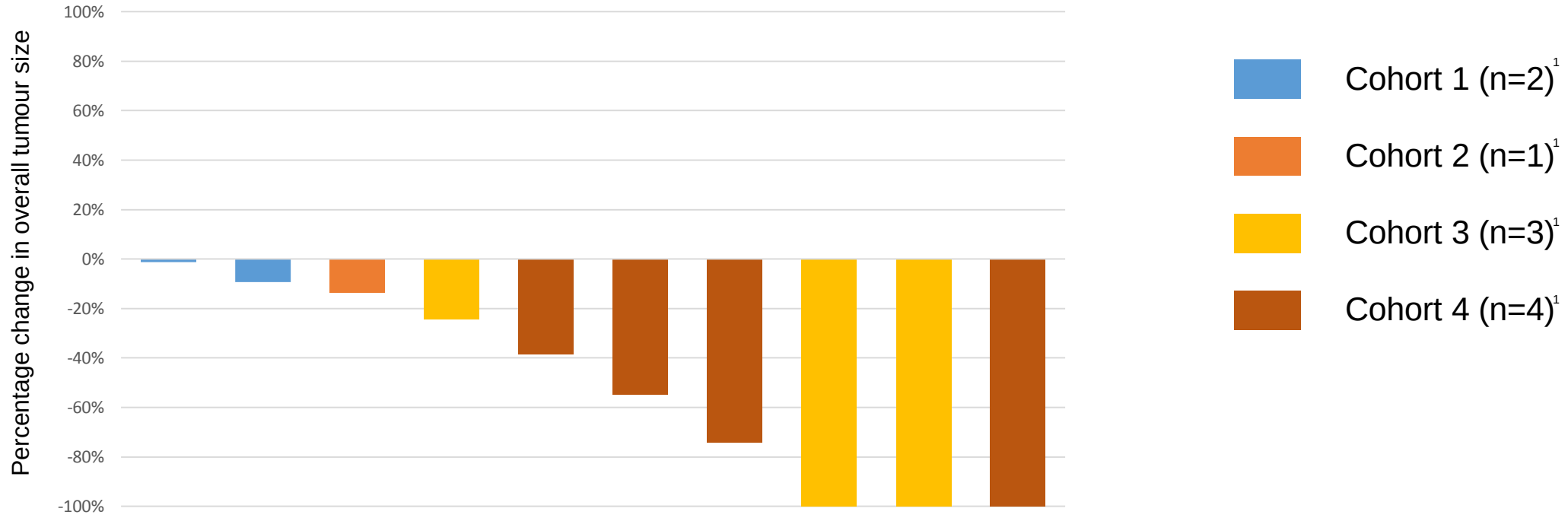
- No approved medical treatment
- Combination therapy with gemcitabine and cisplatin recommended



BILE DUCT CANCER – CLINICAL PHASE I/II STUDY

► Encouraging early signs of efficacy in Phase I

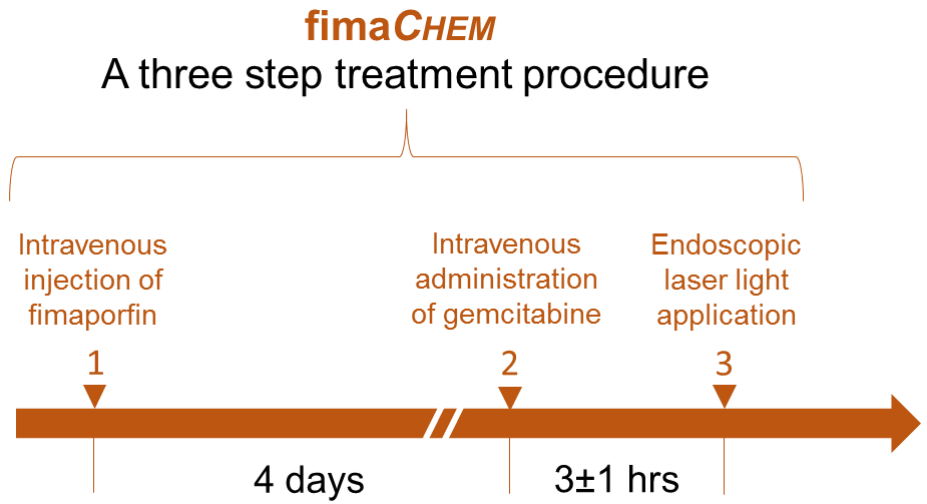
- Interim average overall survival (OS) of all 16 patients in Phase I was 17.4 months per March 2018, with 25% of the patients still being alive. Median OS ended at 14.4 months
- Best overall response (all radiologically evaluable patients) – almost all showed tumour reduction



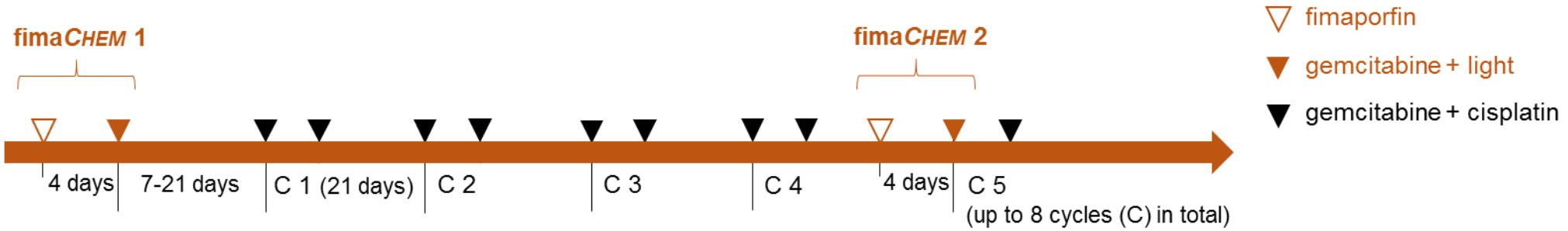
Source: PCI Biotech data
Note: 1) Cohort 1 and 2: Local read; Cohort 3 and 4: Central read

BILE DUCT CANCER – PHASE I EXTENSION STUDY

- Repeating the **fimaCHEM** treatment with the aim to further enhance efficacy



- Exploring safety of repeating the **fimaCHEM** treatment in an extension to Phase I, which may allow for repeated treatment in a potential pivotal Phase II study
- The study is progressing according to plan and done in parallel with other preparation for the next phase



BILE DUCT CANCER

▶ A sizeable orphan market potential

▶ Immediate target market is as first line treatment

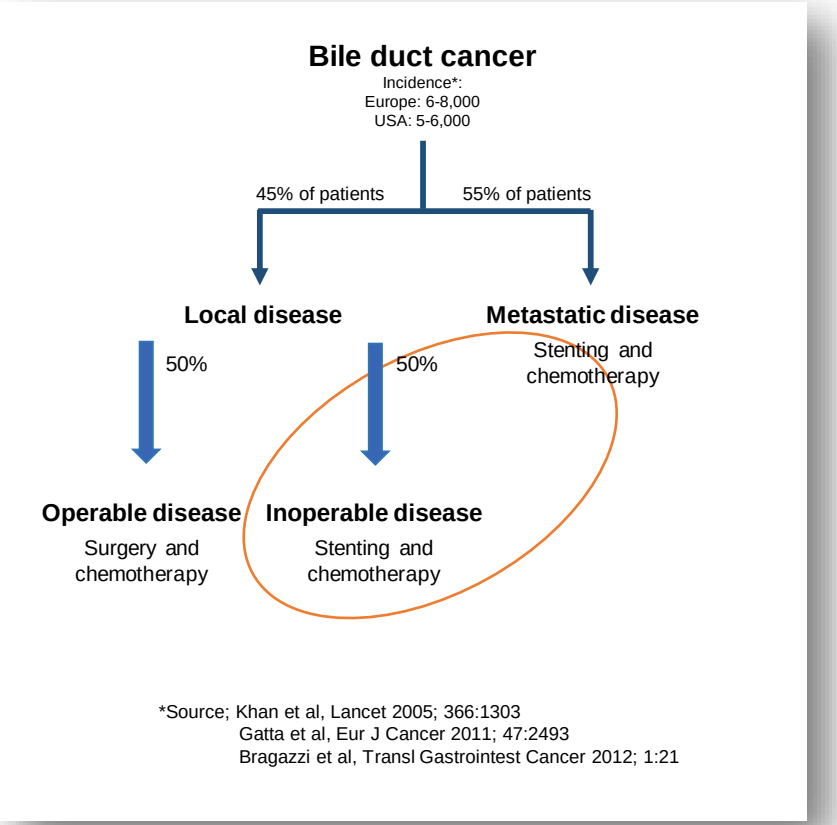
- Incidence is close to 15,000 across Europe and the US
- Immediate target is inoperable patients with local disease
- Approximately 3,000 assumed to be eligible for fimaCHEM
- Possible upside in distal and more advanced metastatic disease
- Higher incidences in Asia

▶ Attractive price potential

- Lack of approved medicinal treatment options
- Diseases with <10,000 in US support annual pricing >$100,000[1]

▶ Potential significant majority share of the market

- Anticipated benefits
  - No competing marketable treatment alternatives
  - Greater efficacy due to local chemotherapy boost
  - Easy light access through established standard procedures



*Source; Khan et al, Lancet 2005; 366:1303
Gatta et al, Eur J Cancer 2011; 47:2493
Bragazzi et al, Transl Gastrointest Cancer 2012; 1:21

Source: [1] LifeSciCapital, OD Market Sector Analysis 2016

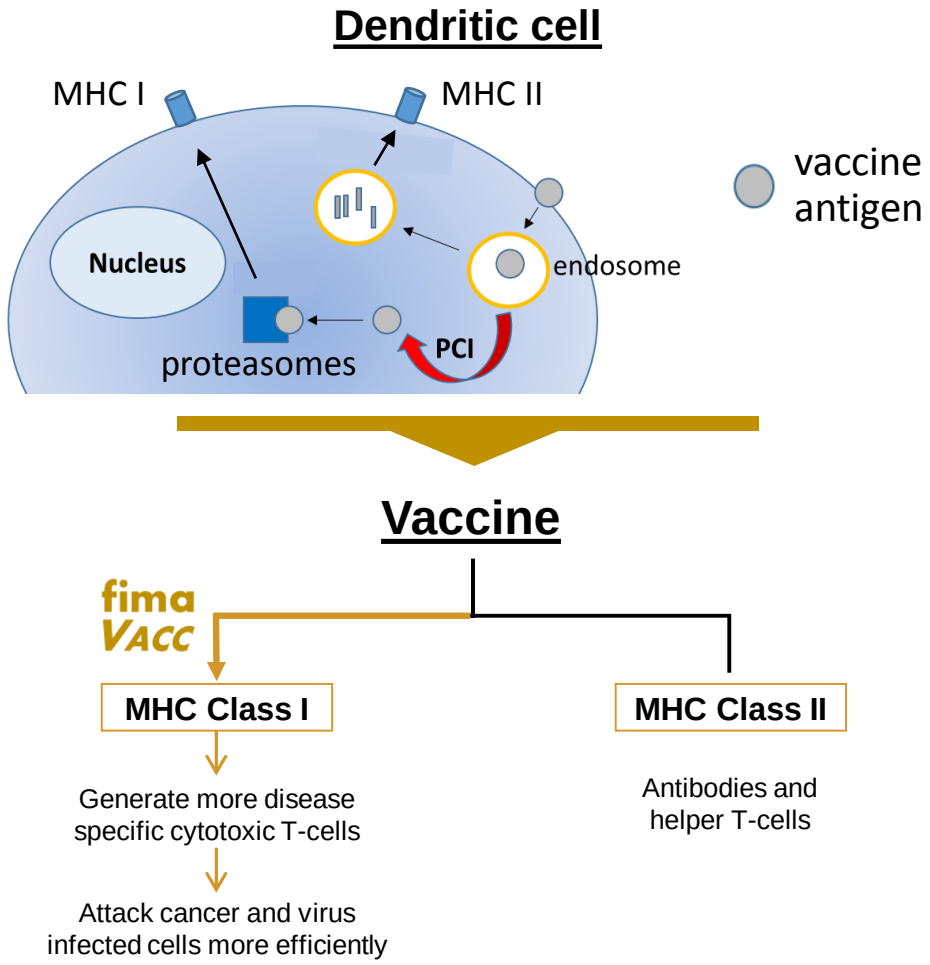
BILE DUCT CANCER

▶ Status and strategy going forward

- **Orphan designation**
  - Granted in both the US and EU, recognising the medical need and potential therapeutic benefits
- **Phase I dose-escalation completed with good tolerability and promising early signs of efficacy**
  - Tumour shrinkage in almost all radiologically evaluable patients
  - Encouraging interim overall survival data, with 25% of patients still alive
- **Fastest way to market determined through regulatory interactions with authorities**
  - Single randomised pivotal study with potential for accelerated / conditional approval based on interim analysis
- **Preparations for pivotal phase progressing towards initiation 2H 2018**
  - Full study design to be announced upon completion of clinical advisory interactions

PCI TECHNOLOGY

fima VACC – mode of action

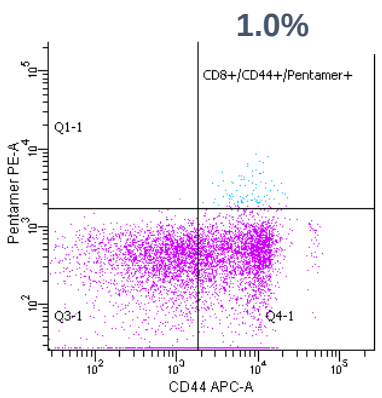
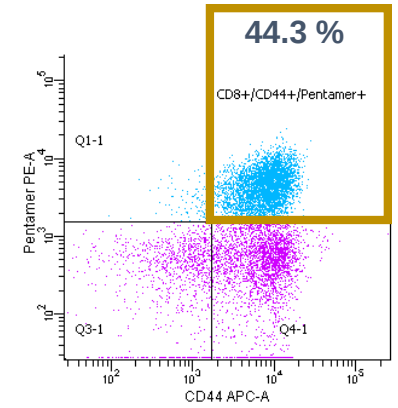
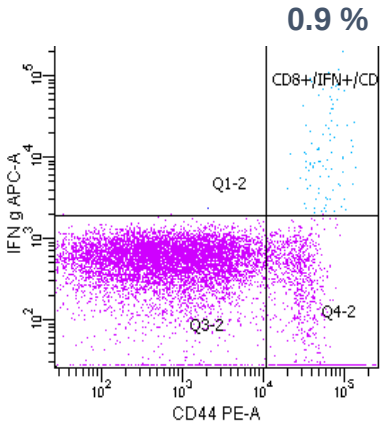
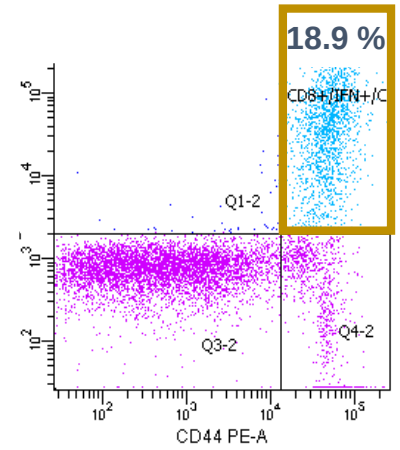


fima VACC – strong potential

- 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
  - Prophylactic & therapeutic vaccination
- Excellent stability
  - Few logistical challenges (stable at room temperature in solution and can be autoclaved)
- Important recent IP generation

fima VACC STRONGLY ENHANCES VACCINATION EFFECTS

- Impressive effects with clinically relevant HPV therapeutic vaccine in mice

	Vaccination without fima VACC	Vaccination with fima VACC
Amount of activated antigen-specific CD8 T-cells in blood		
Amount of activated antigen-specific CD8 T-cells in spleen		

Cytotoxic (CD8) T-cells

- Most important immune cells to fight tumours
- Difficult to induce with vaccination
- fima VACC strongly enhances the ability of vaccines to induce CD8 T-cells:
  - >20 and >40 times enhancement seen in spleen and blood cells, respectively
  - Generation of immunological memory

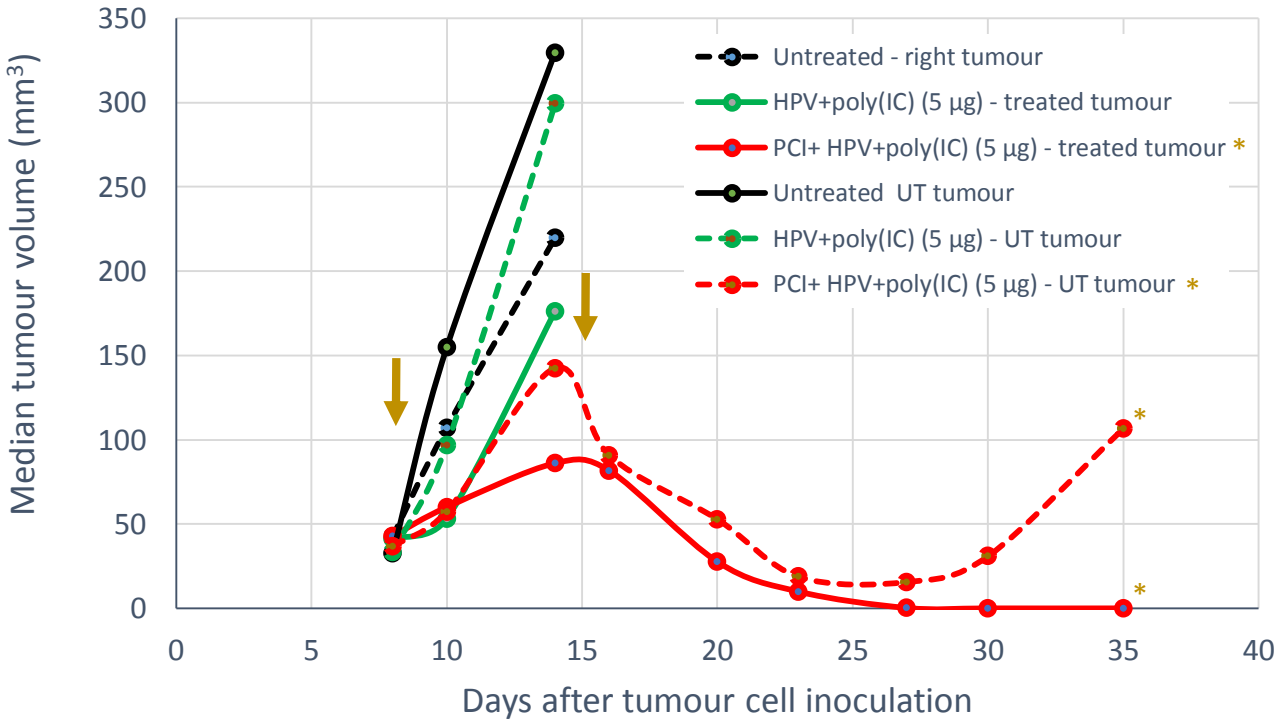
Source: PCI Biotech data

PCI Biotech

INTRA-TUMOURAL VACCINATION WITH fimaVACC

- Eradicates treated tumour and induces strong response in non-treated tumour

Two tumours in TC-1 model. Median tumour volume of at least 4/6 animals in each group



- Two tumours inoculated simultaneously
- Intra-tumoural immunisation (↓) generates an immune response capable of destroying untreated tumours

* fimaVACC treated animals
UT: untreated

Source: PCI Biotech data

PCI Biotech

PROGRESSING CLINICAL TRANSLATION

► Phase I study in healthy volunteers

- Overall objective:
  - Determine the safety, tolerability and immune response of **fimaVACC** in healthy subjects
- Study consists of three parts:
  1. Tolerability of intradermal fimaporfin, adjuvant and light (without vaccine)
  2. **fimaVACC** vaccination: dose finding (fimaporfin and light) and cohort expansion
  3. Optimisation of the **fimaVACC** regimen
- Status:
  - More than 90 subjects have so far been treated
  - Part 1 is completed
  - Part 2 is completed
    - Initial data suggest overall T-cell enhancement at tolerable doses, as well as early responses and high response rates
    - Vast number of study examples available – near-term focus on characterisation of the immune response
  - Part 3 TBD
  - Expected study completion: 2H 2018

Vaccination features: fimaVACC

Enhanced T-cell blood levels ✓

High T-cell response rates ✓

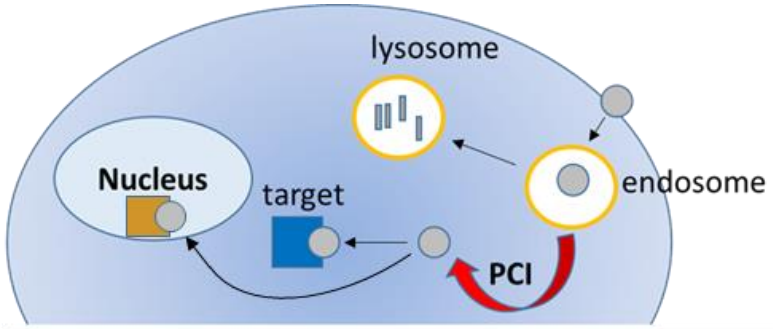
Early T-cell responses ✓

Patented disposable "band-aid-like" device for user-friendly illumination of the vaccination site

PCI TECHNOLOGY

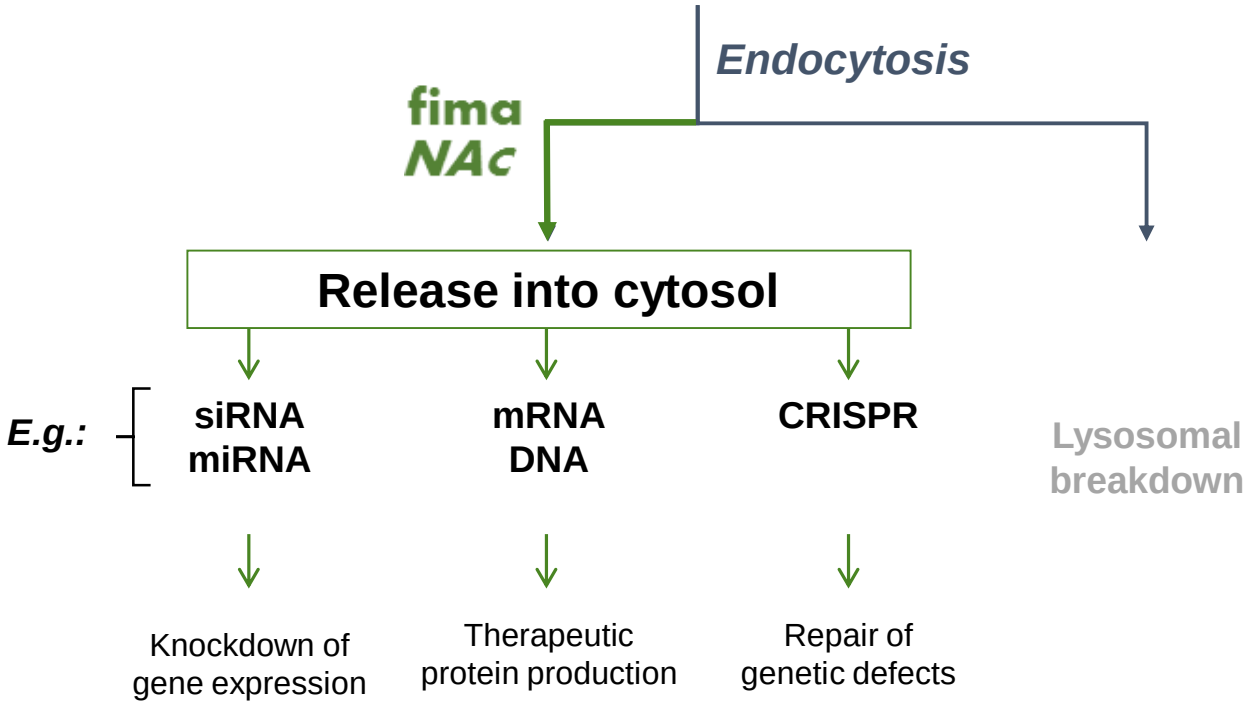
► fimaNAc – mode of action

Cancer cell



Nucleic acid therapeutic

Nucleic acid therapeutic



RESEARCH COLLABORATIONS

- Five active collaborations within vaccination and nucleic acid therapeutics

fima VACC

ultimovacs	- Collaboration initiated 1Q 2016 - Norwegian immunotherapy company - Therapeutic cancer vaccine against human telomerase

fima NAc

RXi	- Collaboration initiated 2Q 2015 - Listed on Nasdaq, developing innovative therapeutic siRNA - Collaboration expanded to immuno-oncology following RXi's MirImmune acquisition
Top-10 large pharma	- Collaboration initiated 3Q 2015 - A global leader in nucleic acid therapeutics - Collaboration expanded to include *in vivo* studies and duration to end 2Q'18
BIONTECH	- Collaboration initiated 3Q 2016 - German biotech company developing individualised cancer immunotherapies - Clinical programmes in melanoma, head & neck, breast, ovarian and pancreatic cancer
eTheRNA	- Collaboration initiated 4Q 2016 - A global leader in mRNA-based immunotherapies - Evaluate synergistic effects between companies' technologies

Aim to evaluate synergies between the fima platform and partner technologies, with the potential for further partnerships

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GOOD PROGRESS AND EXCITING OUTLOOKS

fimaCHEM

Progressing development in bile duct cancer

- Encouraging tumour response and emerging survival data from Phase I
- Fastest way to market determined through regulatory interactions with authorities
- Preparations for pivotal phase progressing towards initiation in second half of 2018

fimaVACC

Clinical validation of the vaccination technology

- Initial results suggest overall T-cell enhancement at tolerable doses, as well as early responses and high response rates

fimaNAC

Progressing the research collaborations

- Top-10 pharma collaboration extended to end of first half 2018 and entered into *in vivo* studies

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