Q3 2017 PRESENTATION

November 28, 2017

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PCI BIOTECH

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HIGHLIGHTS

► Q3 2017

- Granted US Orphan Drug Designation
- Phase I extension study progressing according to plan

- Promising interim clinical results from Phase I suggesting enhancement of several parameters of importance for vaccination
- Expanding the clinical Phase I study to identify optimal dosing

- Extension of the top-10 pharma collaboration

- Strengthened management team further by the appointment of Dr Hans Olivecrona as Chief Medical Officer

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PCI BIOTECH AT A GLANCE

► Unlocking the potential of innovative medicines

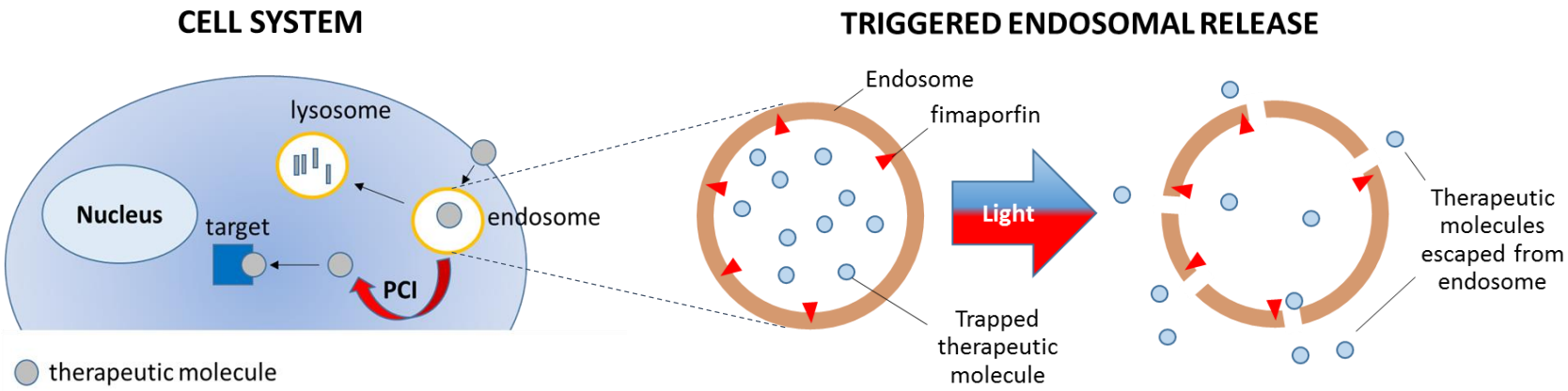
- A listed (PCIB:NO) cancer-focused biotech company
- Photochemical internalisation (“PCI”) technology, originating from the Norwegian Radium Hospital

Programme	Indications / Therapeutics	Preclinical	Phase I	Phase II	Status
fimaCHEM	*Bile duct cancer / gemcitabine*				Phase I extension to evaluate safety of repeated treatment in the orphan indication bile duct cancer
fimaVACC	*Therapeutic cancer vaccines*				Phase I study in healthy volunteers One active R&D collaboration
fimaNAC	*Nucleic acid therapeutics*				Four active R&D collaborations

An oncology focused company with three well differentiated assets

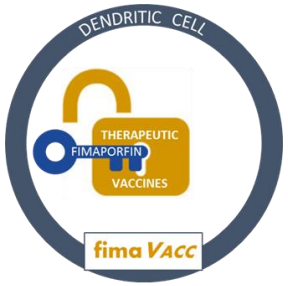
PCI TECHNOLOGY

- Enabling drugs to reach intracellular therapeutic targets

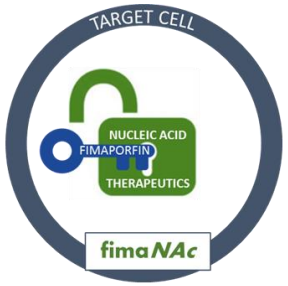


PCI – the solution to a key challenge for several modalities

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

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THE SOLUTION TO A KEY CHALLENGE

- Three well-defined development programmes

fima*CHEM*

PCI may enhance approximately **20%** of relevant approved chemotherapies

- First-in-man study published in Lancet Oncology*
- Promising tumour responses in Phase I in inoperable extrahepatic bile duct cancer
- Incidence close to 15,000 (Eur.+US), with ≈3,000 assumed eligible for **fima*CHEM***
- Possible upside in distal and metastatic disease, and in Asia
- Orphan disease with high price potential

fima*VACC*

Total sales of cancer vaccines estimated to reach **$7,5bn** in 2022**

- 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

fima*NAc*

Main **HURDLE IS DELIVERY** into cells

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

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

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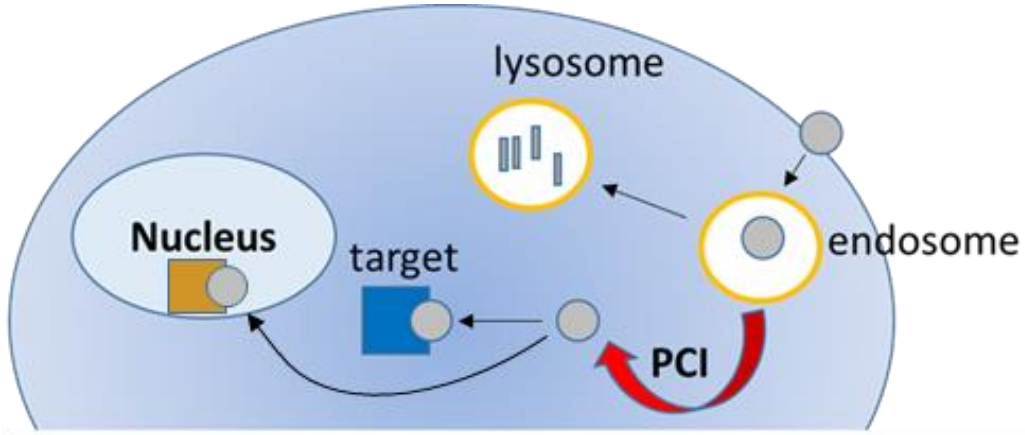
PCI TECHNOLOGY

► fimaCHEM – mode of action

Cancer cell



chemotherapeutic

Chemotherapeutics

Endocytosis

fimaCHEM

Release into cytosol

Lysosomal Breakdown

E.g.

- **Cytotoxic antibiotics** → DNA intercalation; free radical formation; etc.
- **Anti-metabolites** → DNA /RNA synthesis inhibition; DNA damage
- **Anti-microtubule agents** → Cell cycle arrest

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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 – higher in Asia
- ▶ Five-year survival rate of less than 5% and almost 0% when inoperable
- ▶ Average survival inoperable: ≈12 months
- ▶ Current management
  - ▪ 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
- Conjoining localised with systemic therapy

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

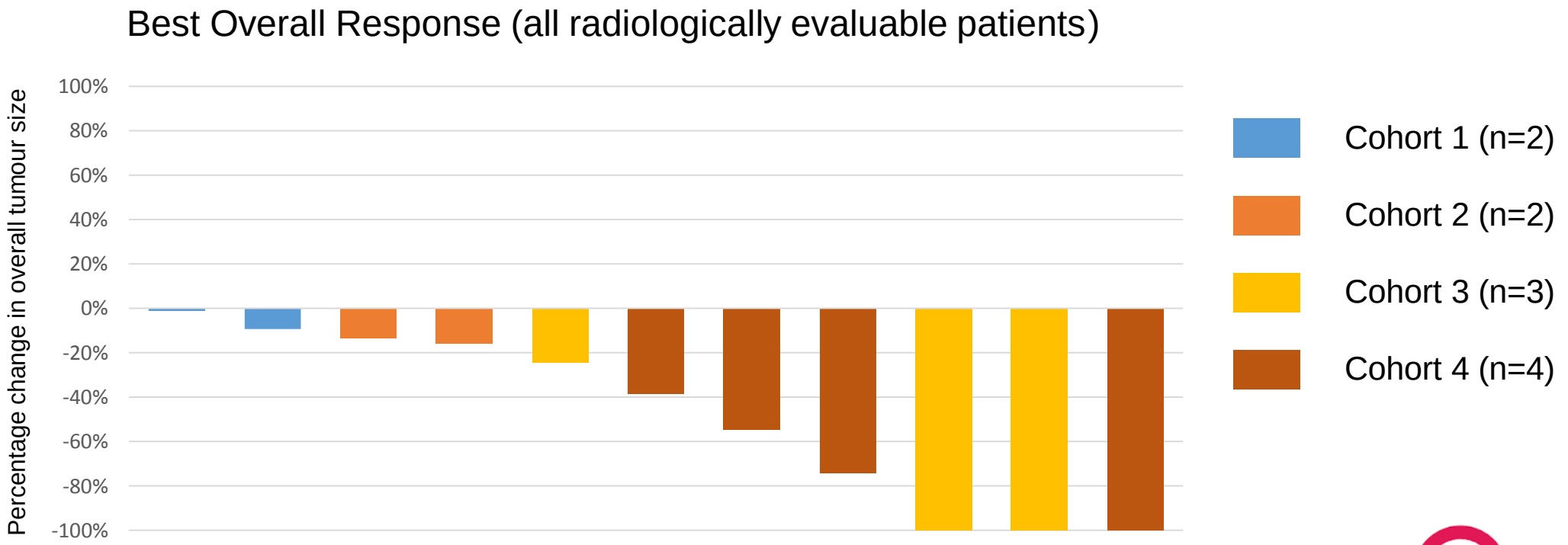
Inducing immunogenic tumour cell death

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

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 16.5 months per November 2017, with 25% of the patients still being alive. Median OS ended at 14.4 months.



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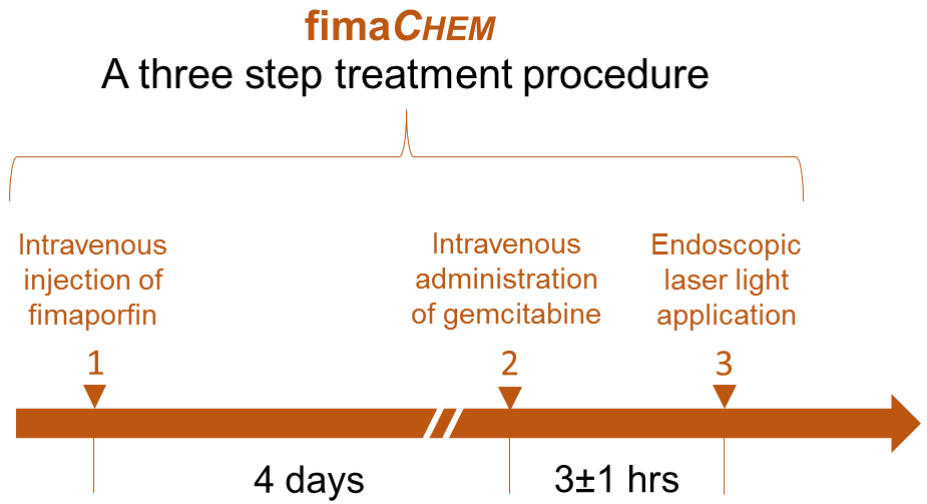
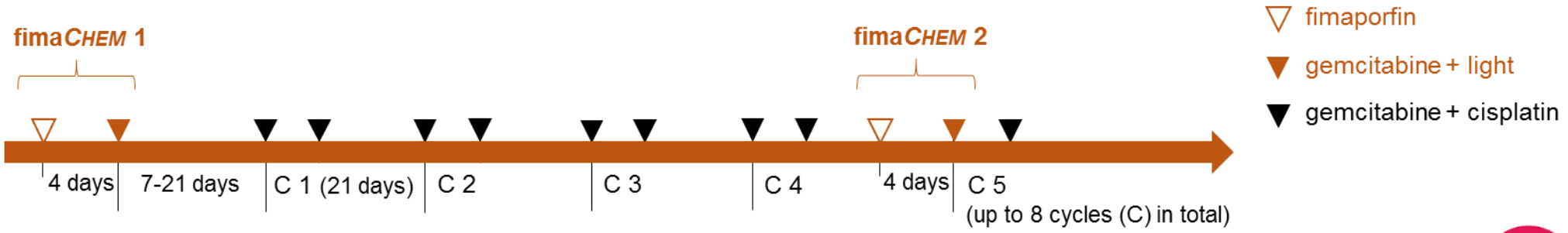
BILE DUCT CANCER – PHASE I EXTENSION STUDY

- 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 preparations for the next phase



INOPERABLE EXTRAHEPATIC BILE DUCT CANCER

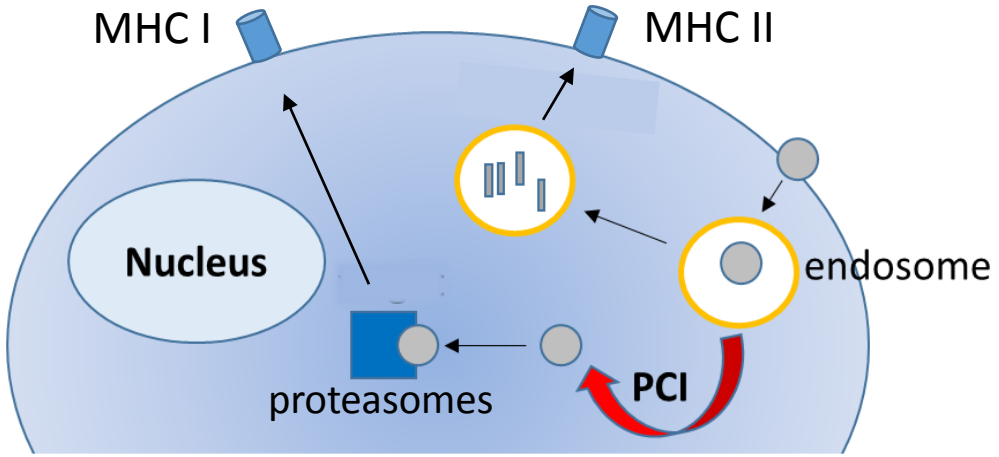
▶ Status and strategy going forward

- **Orphan designation**
  - Granted in both the US and EU, recognising the medical need and potential therapeutic benefits
- **Phase I completed with good tolerability and promising early signs of efficacy**
  - Tumour shrinkage in almost all radiologically evaluable patients
  - Interim average overall survival (OS) of 16.5 months with 25% of patients still alive; median OS ended at 14.4 months
- **Exploring safety of repeated treatment as a Phase I extension**
  - First patient included in August 2017 – study progressing according to plan
- **Regulatory interactions with authorities to determine fastest way to market**
  - Interactions continued during Q3 with productive discussions to establish a strong and viable development strategy
- **Engaging US key opinion leaders (KOL's)**
  - Engaging US KOL's and conducted a clinical advisory board meeting to advise on Phase II design

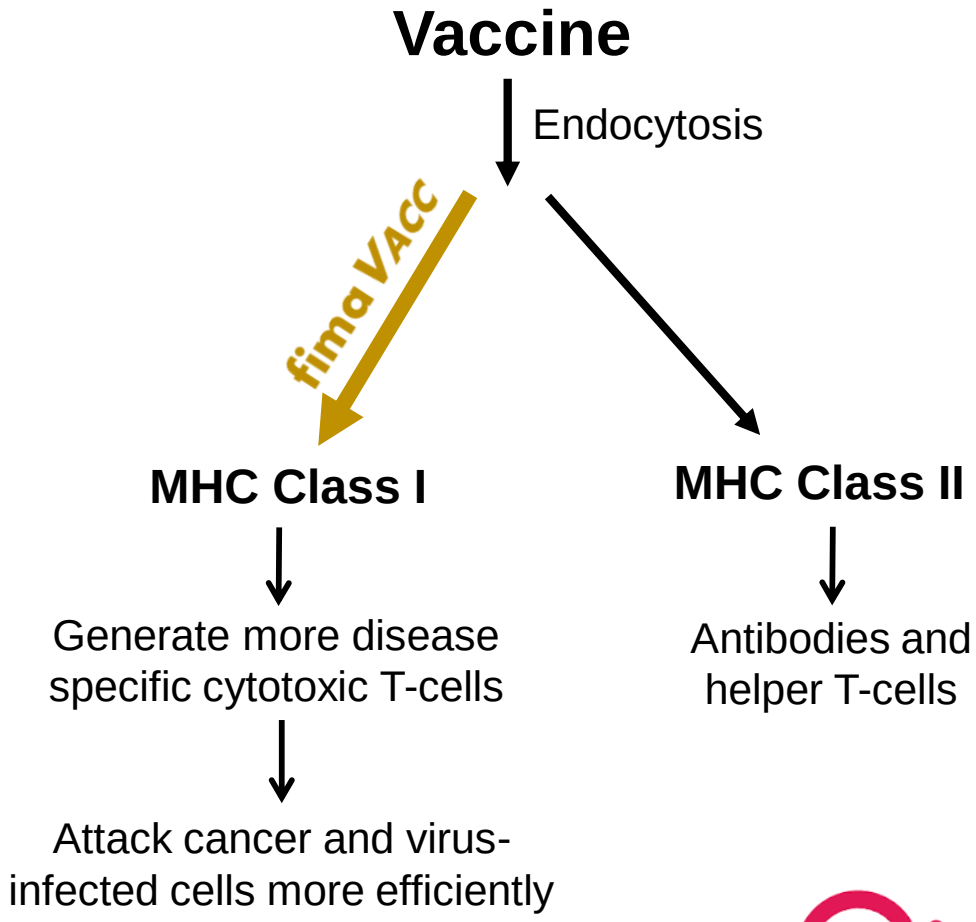
PCI TECHNOLOGY

▶ fima VACC – mode of action

Dendritic cell



vaccine antigen



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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 70 subjects have so far been included
  - Part 1 is completed
  - Part 2 is ongoing
    - Initial data suggest overall T-cell enhancement at tolerable doses, as well as early responses and high response rates
    - Notably, best responses at the lowest fimaporfin dose tested → study will be expanded to include lower doses
  - Part 3 not yet started
    - Optimisation of timing of light
    - Expected completion: 2H 2018

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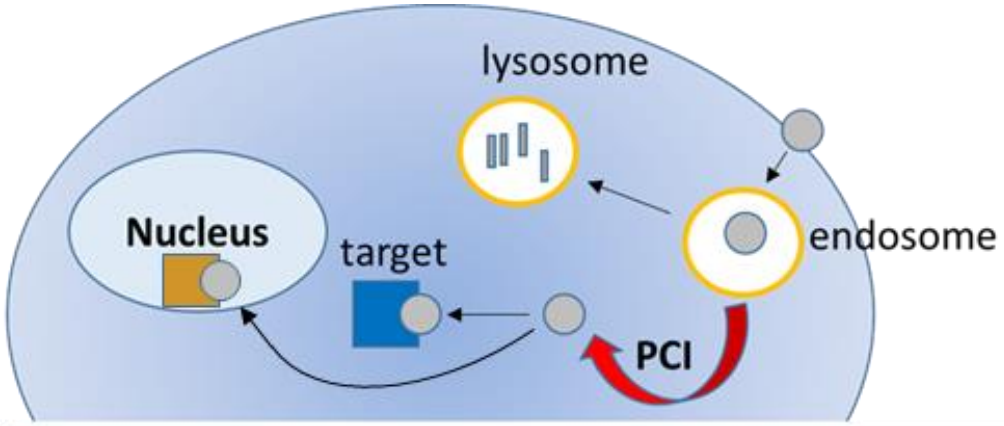
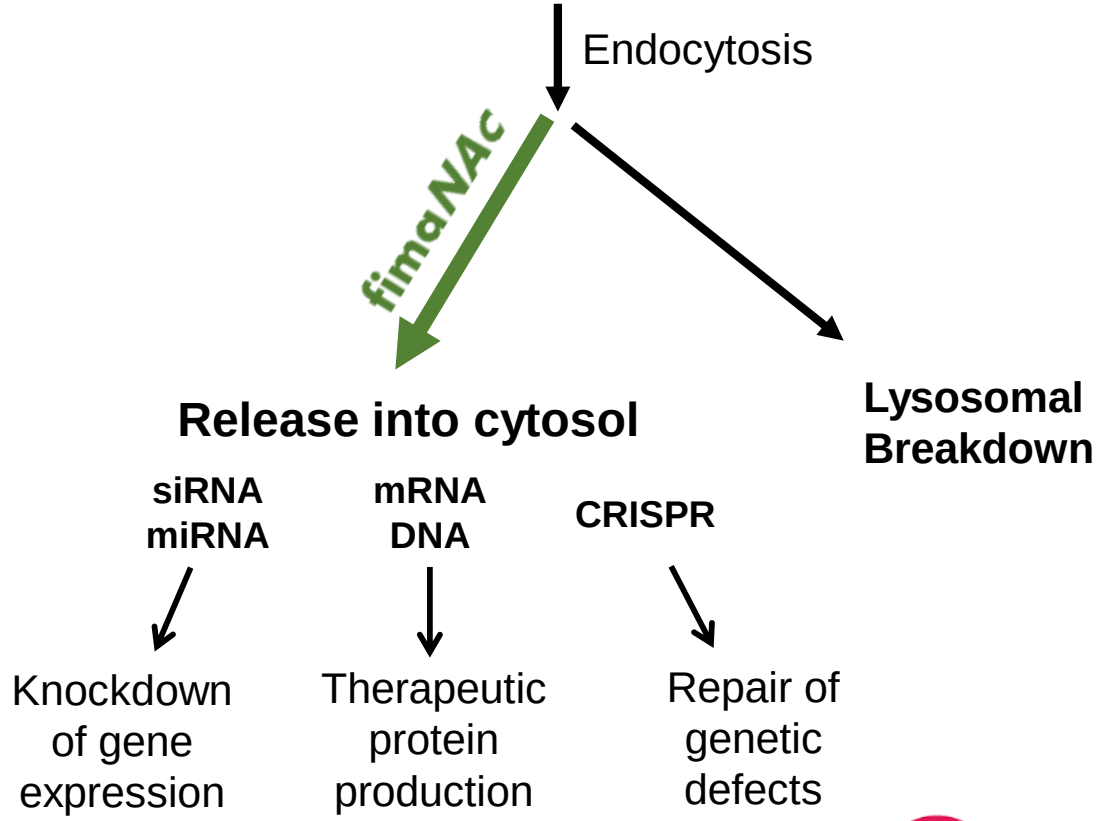
► fimaNAc – mode of action

Target cell



nucleic acid therapeutic

Nucleic Acid Therapeutics



RESEARCH COLLABORATIONS

- Five active collaborations within nucleic acid therapeutics and vaccination

fimaNAc

RXi Pharmaceuticals

- Initiated Q2 2015. Listed on Nasdaq, developing innovative therapeutic siRNA
- Expanded to immuno-oncology following RXi's MirImmune acquisition

Top-10 large pharma

- Initiated Q3 2015. A global leader in nucleic acid therapeutics
- Expanded to include *in vivo* studies – current agreement to end of 2017, but may be further extended

BioNTech

- Initiated Q3 2016. German biotech company developing individualised cancer immunotherapies
- Clinical programmes in melanoma, head & neck, breast, ovarian and pancreatic cancer

eTheRNA

- Initiated Q4 2016. A global leader in mRNA-based immunotherapies
- Evaluate synergistic effects between companies' technologies

fima VACC

Ultimovacs

- Initiated Q1 2016. Norwegian immunotherapy company
- Therapeutic cancer vaccine against human telomerase

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

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FINANCE

- Key financial figures

(In NOK 1,000)	2017 Q3	2016 Q3	2017 YTD	2016 YTD
Operating results	**-10 456**	**-9 535**	**-27 507**	**-26 124**
Cash & cash equivalents	**53 755**	**20 663**	**53 755**	**20 663**

- SkatteFUNN grant of NOK 5.9 million to be received in Q4
- Cash position to reach key milestones:
  - Initiation of **fimaCHEM** Phase II
  - Completion of **fimaVACC** Phase I

GOOD PROGRESS IN ALL AREAS

- YTD 2017

✓	**fima*CHEM***	Granted orphan designation in the US
✓	**fima*CHEM***	Initiated patient enrolment in the extension of Phase I
✓	**fima*VACC***	Tolerability of the vaccination technology established
✓	**fima*VACC***	Promising initial immune response results
✓	**fima*NAC***	Preclinical research collaborations entering new stages
✓	**Finance**	Secured financing to reach key milestones
✓	**Corporate**	Strengthened the organisation with Dr Olivecrona as CMO

KEY MILESTONES ANTICIPATED

- Through 2018

2H 2017	➢	**fimaCHEM**	Regulatory clarity on fastest way to market
1H 2018	➢	**fimaCHEM**	Safety read-out of Phase I extension
1H 2018	➢	**fimaCHEM**	Initiation of Phase II
2H 2018	➢	**fimaVACC**	Phase I in healthy volunteers completed

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► Summary and outlook

- **fima*CHEM***
  - Granted orphan drug designation in the US
  - Strong tumour response and encouraging survival data
  - Phase I extension study progressing according to plan
  - Productive regulatory interactions approaching outcome
  - Engaged US KOL's and discussed clinical design, preparing for Phase II

- **fima*VACC***
  - Tolerability established
  - Promising initial results with several features of importance for vaccination platforms
  - Notably, best responses at lowest dose – expanding dose finding to explore lower doses

- **fima*NAC***
  - Top-10 pharma collaboration entered *in vivo* studies and extended until end of 2017 – may be further extended

- Cash position to reach key milestones

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- Enquiries

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