September 2020

Science for high quality biosimilars

Important information

You must read the following before continuing. The following applies to this document and the information provided in this presentation by Xbrane Biopharma AB (publ) (the "Company") or any person on behalf of the Company and any other material distributed or statements made in connection with such presentation (the "Information"), and you are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information. In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or a successor entity or any existing or future subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of such subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended.

The Information may not be reproduced, redistributed, published or passed on to any other person, directly or in directly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in the United States, the United Kingdom, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.

All of the Information herein has been prepared by the Company solely for use in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. The Information contained in this presentation should be considered in the context of the circumstances prevailing at that time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company's operations, financial position and earnings. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realised. Factors that could cause these differences include, but are not limited to, implementation of the Company's strategy and its ability to further grow, risks associated with the development and of the Company's products, ongoing research and development, the ability to commercialize the Company's products, technology changes and new products in the Company's potential market and industry, the ability to develop new products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. While the Company always intends to express its best judgment when making statements about what it believes will occur in the future, and although the Company bases these statements on assumptions that it believe to be reasonable when made, these forward-looking statements are not a guarantee of its performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

High-yield biosimilar development platform & partnered phase III lead asset

Low-risk high potential phase III lead asset

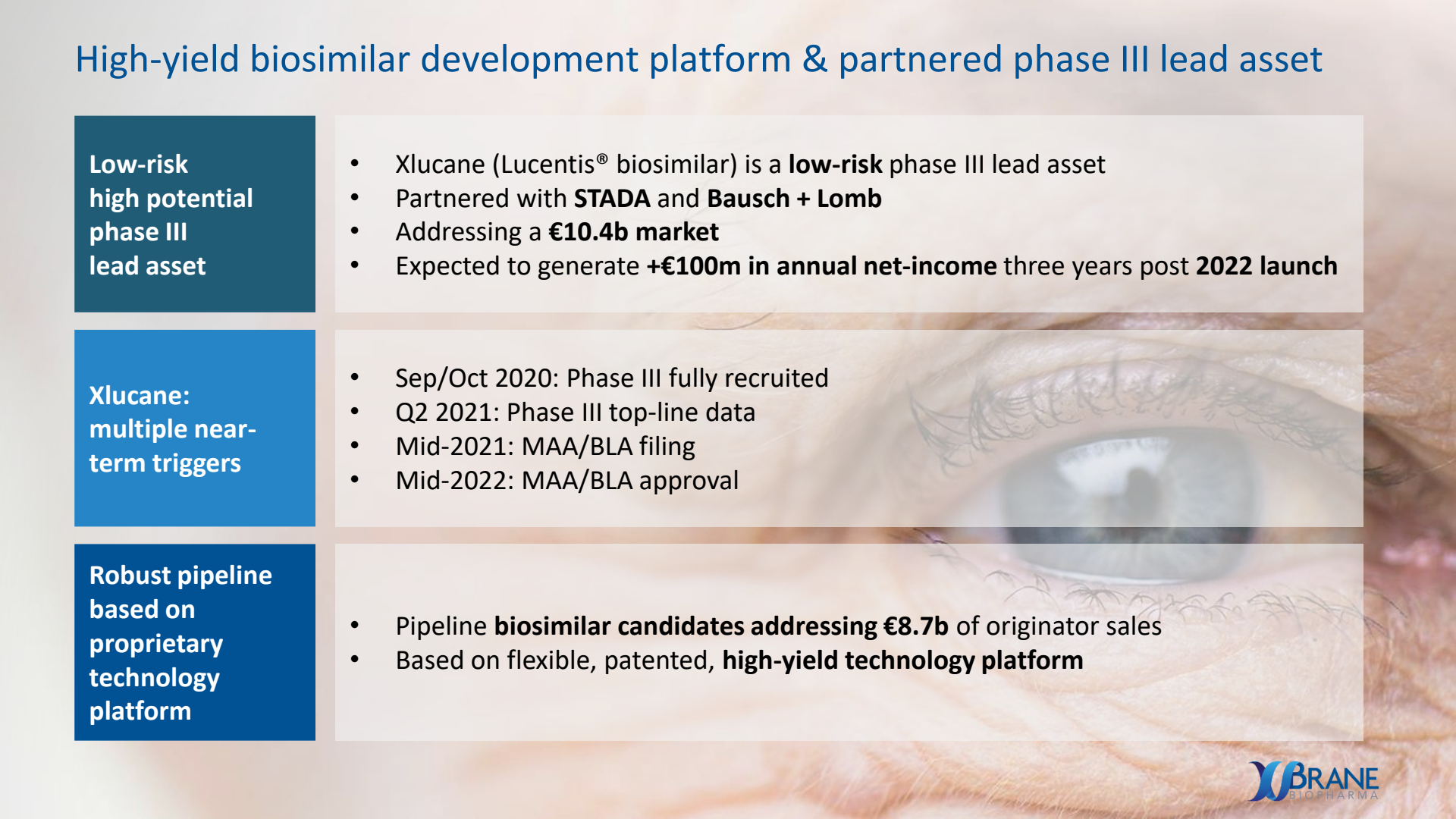
- Xlucane (Lucentis® biosimilar) is a **low-risk** phase III lead asset
- Partnered with **STADA** and **Bausch + Lomb**
- Addressing a **€10.4b market**
- Expected to generate **+€100m in annual net-income** three years post **2022 launch**

Xlucane: multiple near-term triggers

- Sep/Oct 2020: Phase III fully recruited
- Q2 2021: Phase III top-line data
- Mid-2021: MAA/BLA filing
- Mid-2022: MAA/BLA approval

Robust pipeline based on proprietary technology platform

- Pipeline **biosimilar candidates addressing €8.7b** of originator sales
- Based on flexible, patented, **high-yield technology platform**



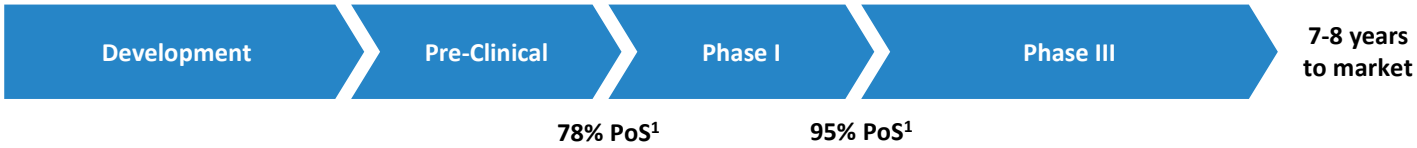
Biosimilars are similar to originator biologics, but with less risk

Biological drugs:

- Gene introduced into the cell, instructing it to produce target protein.
- Separation of the protein, which becomes the drug active substance.

Biosimilars:

- Gene instructing the cell to produce identical protein as originator, with the goal to demonstrate a highly similar effect.
- Result is a quicker road to market with less risk.



(1) Informa Pharma's Biomedtracker database, based on 108 tracked biosimilar development programs and over 10,000 novel product development programs

Portfolio targeting ~€12b in originator sales

Candidate / Product	Originator Product	Indication	Primary Patent Expiry	Global Annual Sales	Development Phase	Planned Launch	Commercialization Partner
Xlucane	Lucentis® (Roche)	Age related macular degeneration, Diabetic macular edema, Diabetic related retinopathy	2020 (US) 2022 (EU)	€3.6b	Ongoing Phase III	At patent expiry	STADA Arzneimittel / BAUSCH + LOMB
Xcimzane	Cimzia® (UCB)	Rhematoid arthrisis, psoriatic arthrisis, ankylosing spondylotis, psoriasis and Crohn's disease	2024 (US) 2025 (EU)	€1.7b	Pre-clinical	At patent expiry	Ongoing evaluation by STADA
Xdivane	Opdivo® (BMS)	Lung, liver, head & neck, kidney, colorectal cancer and melanoma	2026-30	€6.4b	Pre-clinical	At patent expiry	Ongoing evaluation by STADA
Xoncane	Oncaspar® (Servier)	Acute Lymphotic (all)	Expired	€0.2b	Pre-clinical		
Spherotide	Decapeptyl® (Debiopharm/ Ipsen/Ferring)	Prostate cancer, Breast cancer, Endometriosis and Myoma	Expired	€0.4b	Pre-clinical		华润医药 CR Pharmaceutical
				€12.3b			

BRANE BIOPHARMA

Xlucane is a biosimilar to Lucentis® for treatment of severe eye diseases

Xlucane used in treatment of severe eye diseases

Wet age-related macular degeneration (“wAMD”) and Diabetes related macular oedema (“DME”)

Affected vision

Normal vision

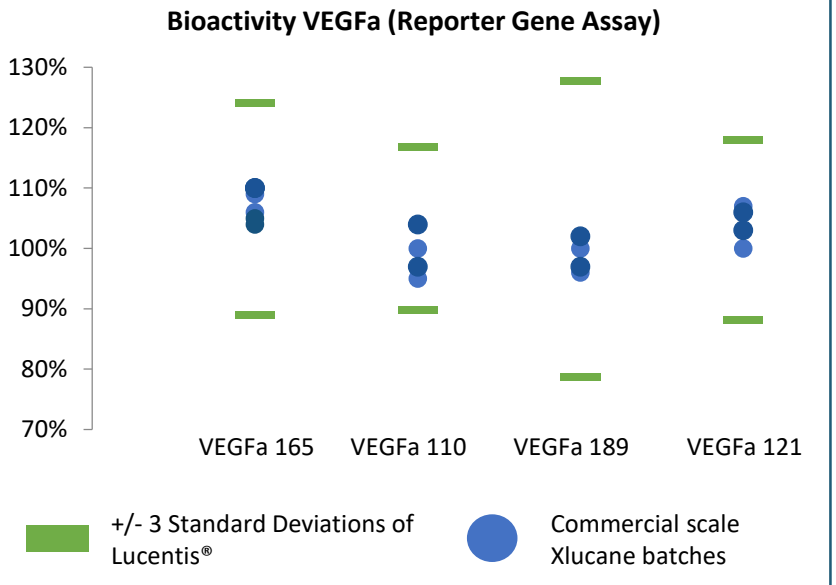
Leads to deterioration of vision and in worst case blindness

Xlucane binds to growth factor VEGFa

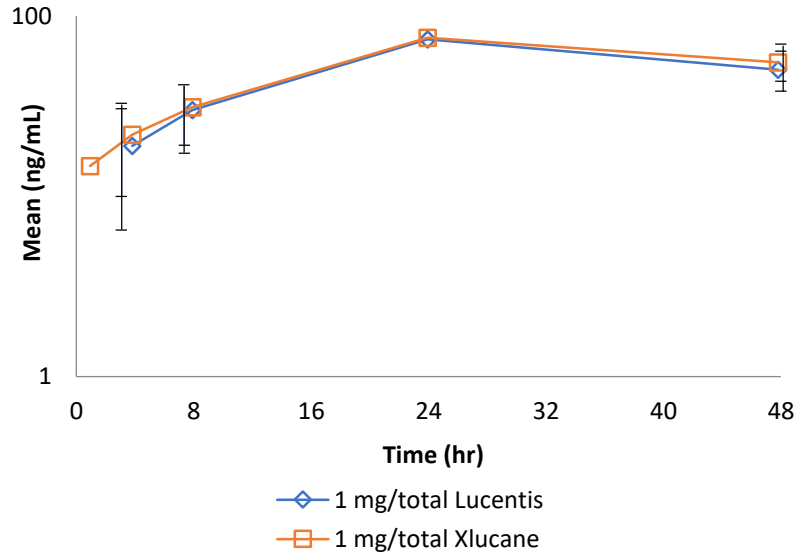
Binds to growth factor VEGFa and thereby inhibits growth of abnormal blood vessels causing the deteriorating vision

Xlucane binds to VEGFa equivalently to Lucentis®

Xlucane binds to VEGFa equivalently to Lucentis®



Xlucane demonstrates similar PK pattern *in vivo*



"The preliminary physicochemical and biological similarity assessment, confirms a high degree of biosimilarity. All defined acceptance criteria are met."

– EMA tailored scientific advice (February 2020)

Source: Xbrane pre-clinical package

Xplore: pivotal phase III to demonstrate equivalence of Xlucane vs Lucentis®

Xplore is a pivotal phase III equivalence trial

Xplore
AMD clinical study

Xlucane
290 patients

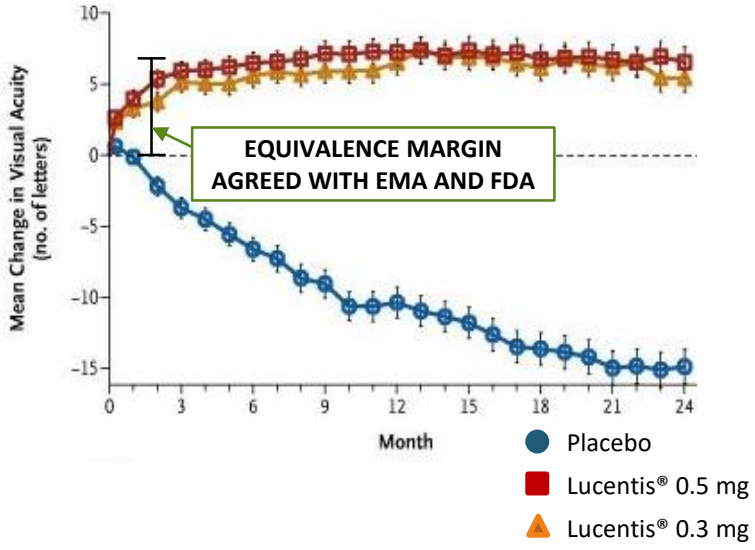
Lucentis®
290 patients

Week 8
Primary end-point

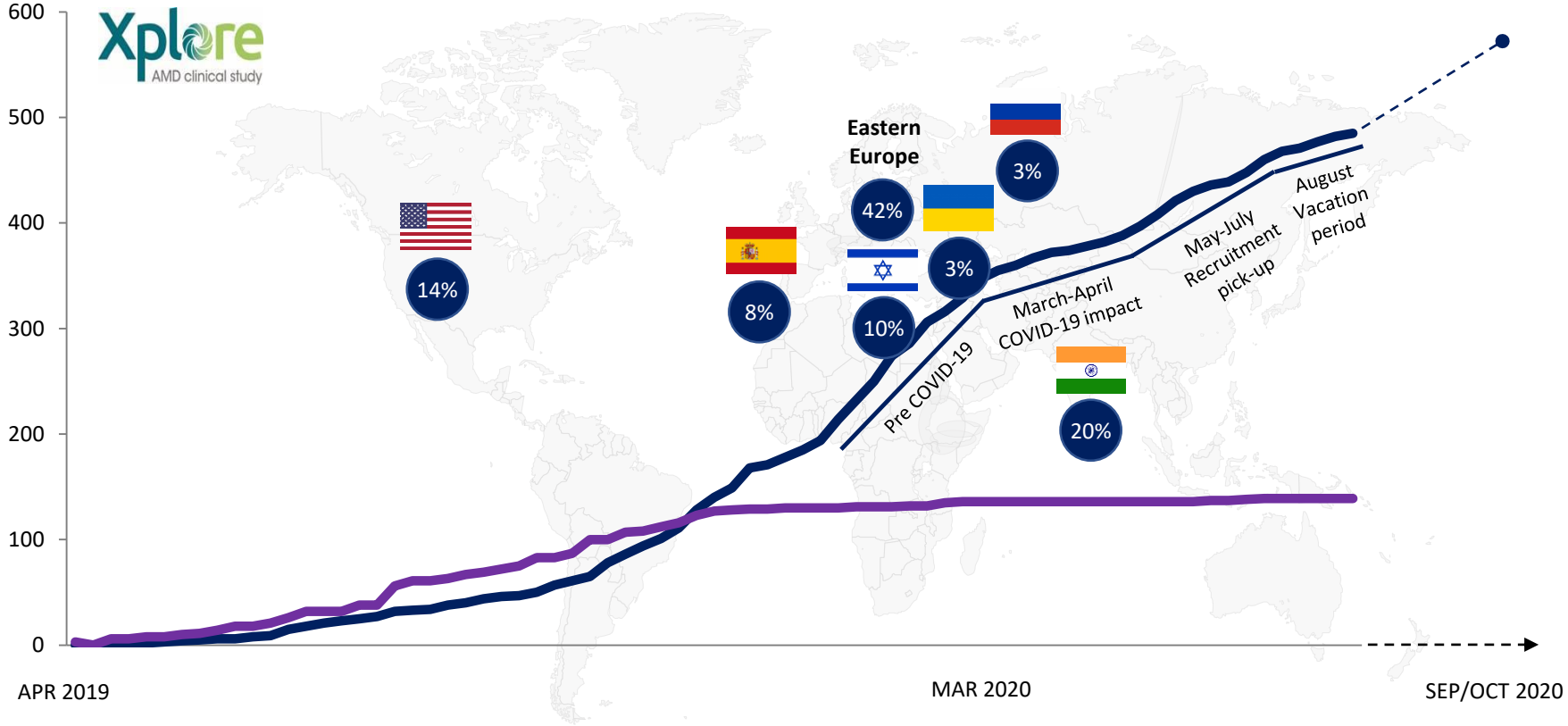
Week 52
End of treatment

Objective: demonstrate equivalence vs. Lucentis®

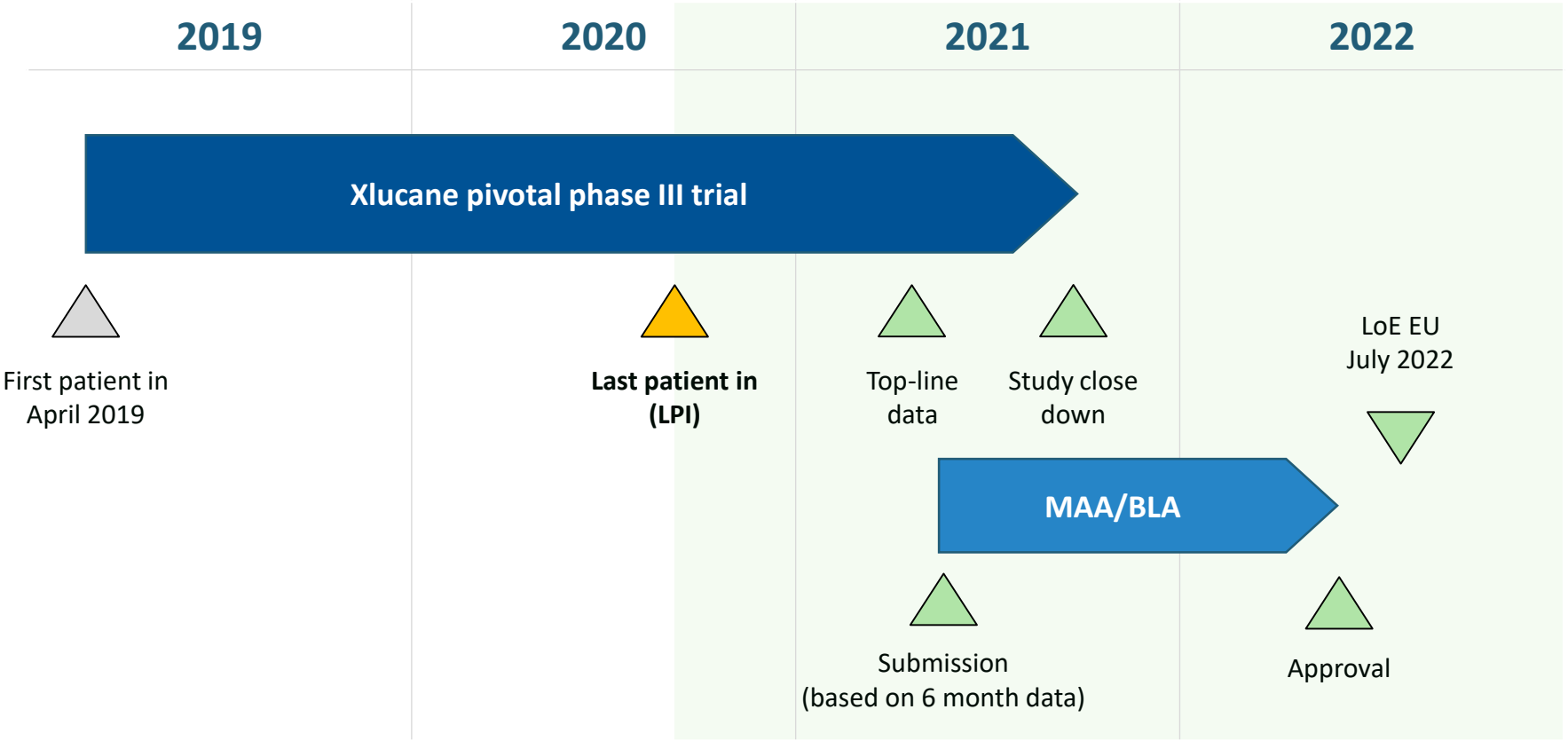
MARINA clinical trial (Lucentis® vs. placebo)



Xplore: ~85% of patients recruited as per mid-August 2020



Xlucane approval expected at Lucentis® loss of exclusivity mid-2022



Strong partners in place to commercialize Xlucane

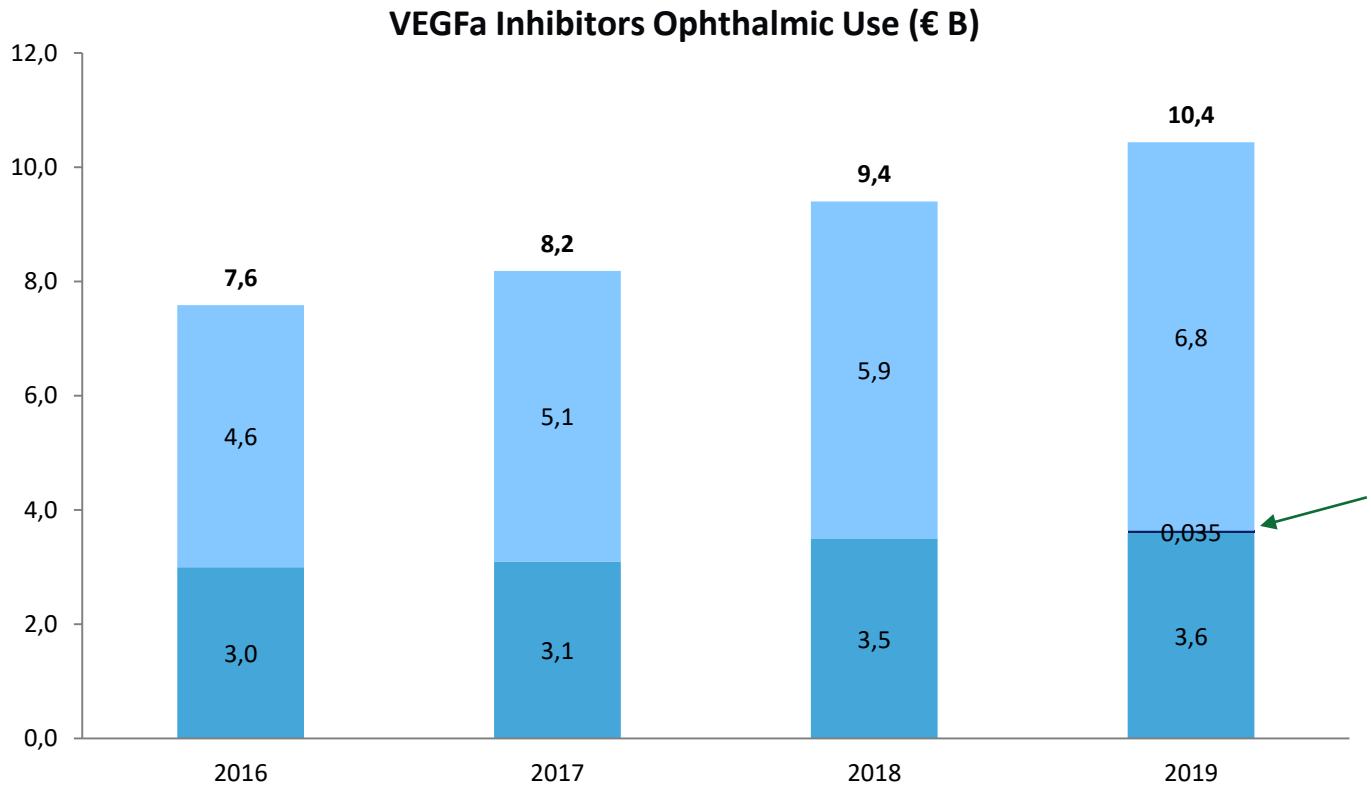
	STADA	BAUSCH + LOMB
Profile	• **Biosimilar specialist** with **sales force and tender teams in place**	• **Eye product and pharma specialist** with **existing specialist sales force with strong relationships** to the 2.5K eye clinics in US prescribing Lucentis®
Territories	• EU, MENA and select APAC countries	• North America
Deal	• Co-development deal with 50/50 development cost and profit split	• Mid single digit mUSD up-front, approval and launch milestones and profit share • 50/50 share of all proceeds with STADA

Overview of Phase III Lucentis® biosimilar developers and their partners

Developer	Partner & territories	Profile
formycon	Coherus BIOSCIENCES	Biosimilar specialist
SAMSUNG BIOEPIS	Biogen	Novel biologics and biosimilar specialist

BRANE BIOPHARMA

Xlucane addresses a €10.4b market growing at 10% per year



EYLEA® (aflibercept) Injection

Beovu® (brolucizumab-dbll) Injection

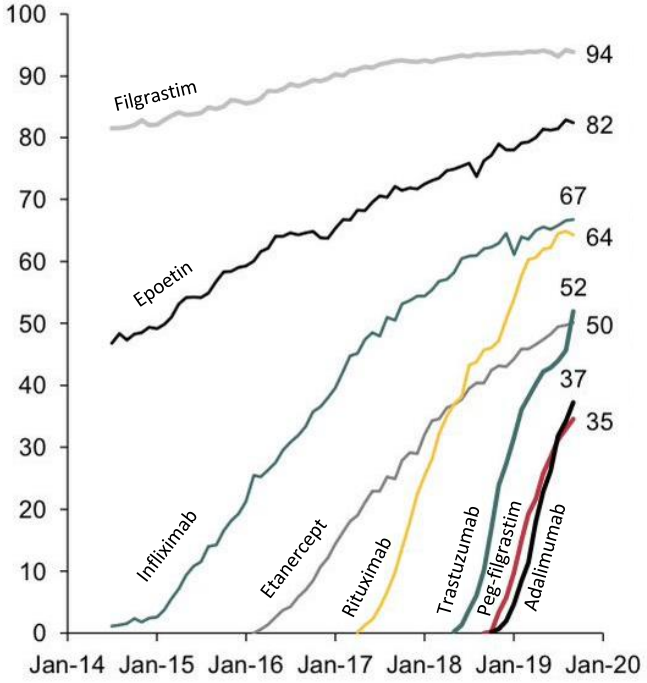
LUCENTIS® RANIBIZUMAB INJECTION

Source: Novartis, Regeneron and Roche financials

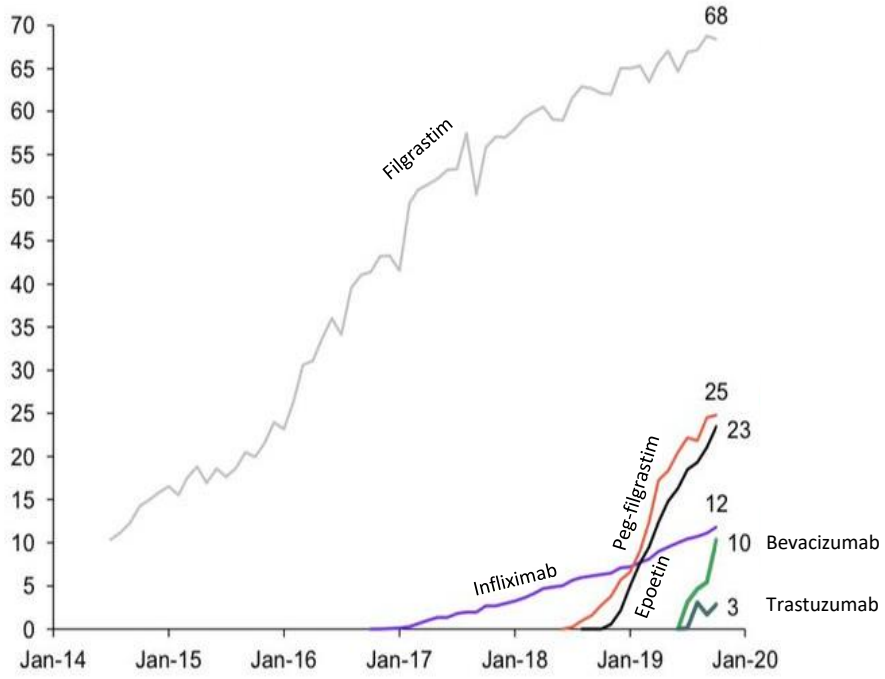
BRANE BIOPHARMA

Rapid biosimilar uptake in both Europe and US

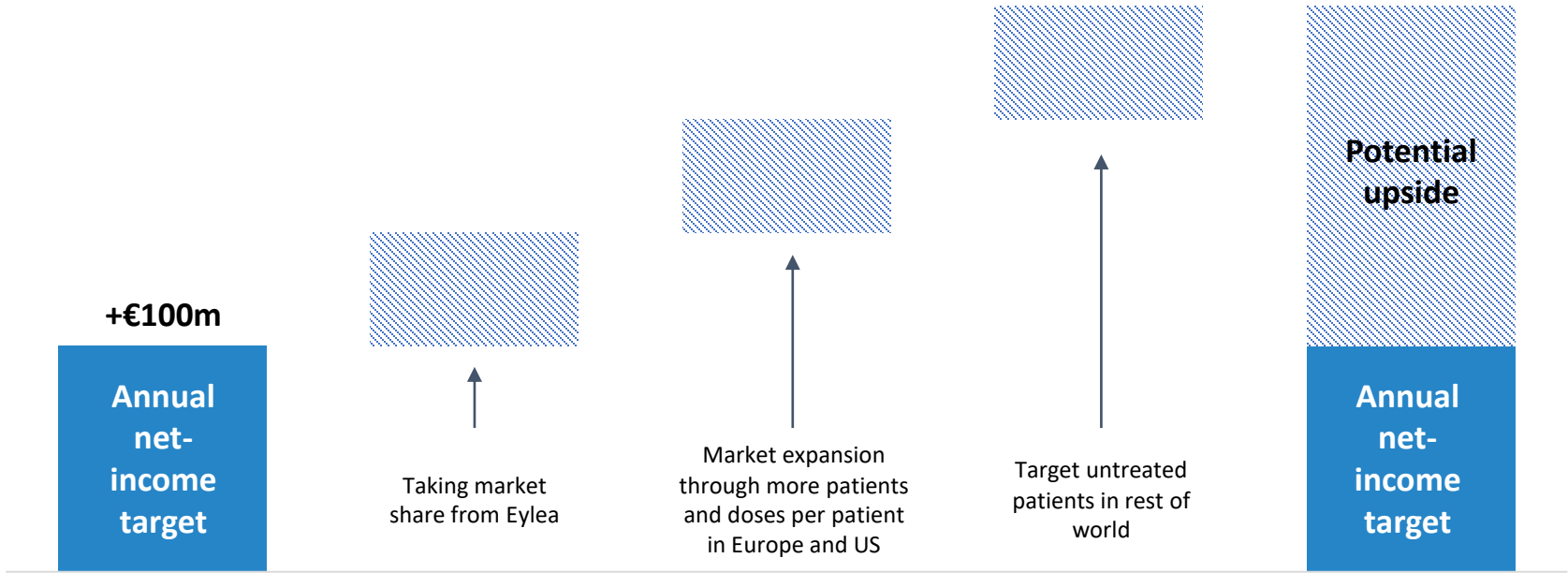
EU biosimilar market share (by standard units)



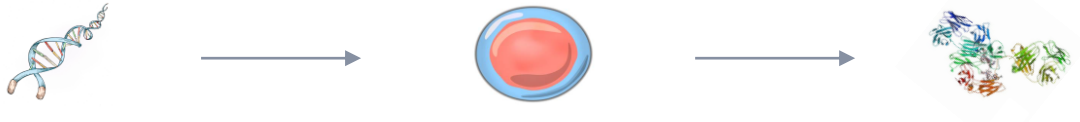
US biosimilar market share (by eaches)



Xlucane expected to generate net-income of +€100m three years after launch



Xbrane leverages patented, low-cost platform technology



Gene | **Cell** | **Protein**

Xbrane platform technology

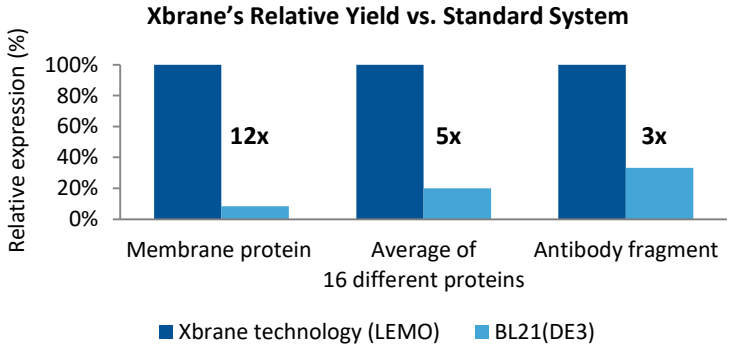
- Patented high yield E.coli gene construct (LEMO system)
- Ten new patent applications for both E.coli and CHO gene constructs

- Proprietary library of *E.coli* cell-lines
- Deep upstream and downstream process know-how In-house high quality analytical capabilities and equipment

- In-house high quality analytical capabilities and equipment

Benefits & achievements

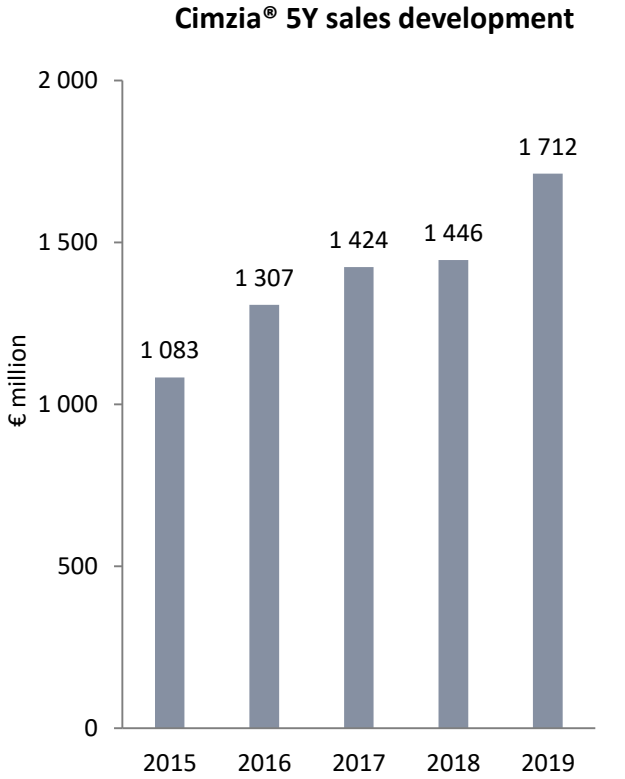
- Up to 12x yield leading to +80% cost reduction for Drug Substance*
- Proprietary gene construct resulting in yield advantage for Xdivane in CHO cells (filed patent)



Source: Schlegel S, Rujas E, Ytterberg AJ, Zubarev RA, Luirink J, de Gier JW. Optimizing heterologous protein production in the periplasm of E. coli by regulating gene expression levels. Microb Cell Fact. 2013 Mar 12;12:24. Wagner S, Klepsch MM, Schlegel S, Appel A, Draheim R, Tarry M, Högbom M, van Wijk KJ, Slotboom DJ, Persson JO, de Gier JW. Tuning Escherichia coli for membrane protein overexpression. Proc Natl Acad Sci U S A. 2008 Sep 23;105(38):14371-6. Löw C1, Jegerschöld C, Kovermann M, Moberg P, Nordlund P. Optimisation of over-expression in E. coli and biophysical characterisation of human membrane protein synaptogyrin 1. PLoS One. 2012;7(6).

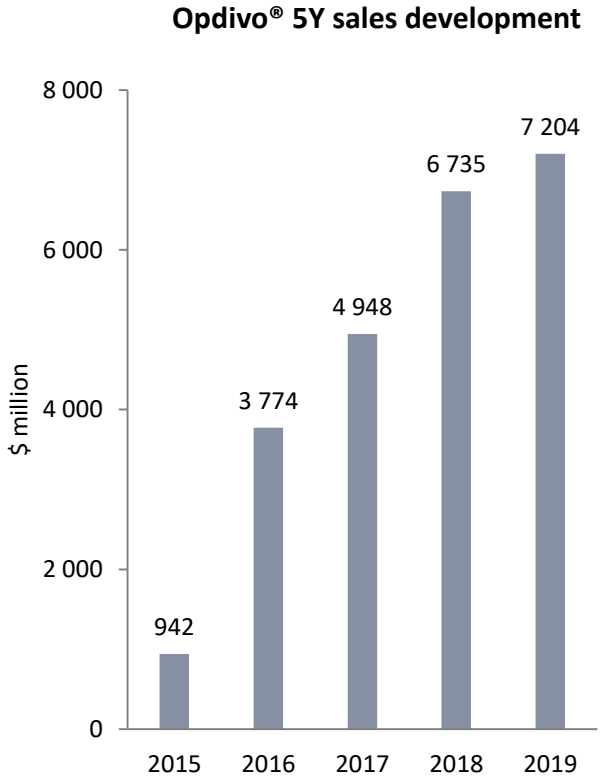
Xcimzane – only biosimilar to blockbuster drug Cimzia®

Xbrane Candidate	Xcimzane	Only known biosimilar candidate
Originator Product	Cimzia® (UCB) *TNF inhibitor*	Niche position
Indication	Rhematoid arthrisis, psosriasis, Crohn's disease, ankylosing spondylotis	Only product for women of child bearing age
Primary Patent Expiry	2024 (US) 2025 (EU)	Expected launch at patent expiry
Global Annual Sales (2019)	€1.7b	10% CAGR



Xdivane – frontrunner biosimilar to blockbuster drug Opdivo®

Xbrane Candidate	Xdivane	Frontrunner biosimilar program
Originator Product	Opdivo® (BMS) *PD-1 inhibitor*	Strong sales growth
Indication	Lung, liver, head & neck, kidney, colorectal cancer and melanoma	High medical need
Primary Patent Expiry	2026-2030	Xbrane launch at patent expiry
Global Annual Sales (2019)	$7.2b	50% CAGR



Financial highlights

Cash and Cash Equivalents[1]	**SEK 232.5 M**
Shares and Votes Outstanding[1]	**19,280,707**

Directed Share Issue completed in May 2020 to new investors including TIN Fonder and Swedbank Robur Ny Teknik as well as existing investors including STADA and Swedbank Robur Medica.

[1] *Interim Report January – June 2020*

Executive leadership team

Martin Åmark
CEO

BAIN & COMPANY

Siavash Bashiri
COO

Agilent Technologies

Susanna Helgesen
CFO

DOME ENERGY

David Vikström
CTO

UNIVERSITET STOCKHOLMS

Anders Wallström
Head of Manufacturing & Supply Chain

sobi rare strength

Dina Jurman
Head of Clinical Affairs

AMGEN irw

Maria Edebrink
Head of Regulatory Affairs

AstraZeneca Medivir

Xiaoli Hu
Head of Business Development

AFFIBODY HealthCap

BRANE BIOPHARMA

Board of directors

Anders Tullgren
Chairman

AstraZeneca · Bristol-Myers Squibb

Eva Nilsagård
Director

AstraZeneca · Vitrolife

Karin Wingstrand
Director

AstraZeneca

Mats Thoren
Director

Catella · Handelsbanken Capital Markets

Peter Edman
Director

AstraZeneca · orexo · sobi · PHARMACIA

Giorgio Chirivi
Director

UBI Banca

Ivan Cohen-Tanugi
Director

AMGEN · teva · Kuros Biosciences

BRANE BIOPHARMA

High-yield biosimilar development platform & partnered phase III lead asset

Low-risk high potential phase III lead asset

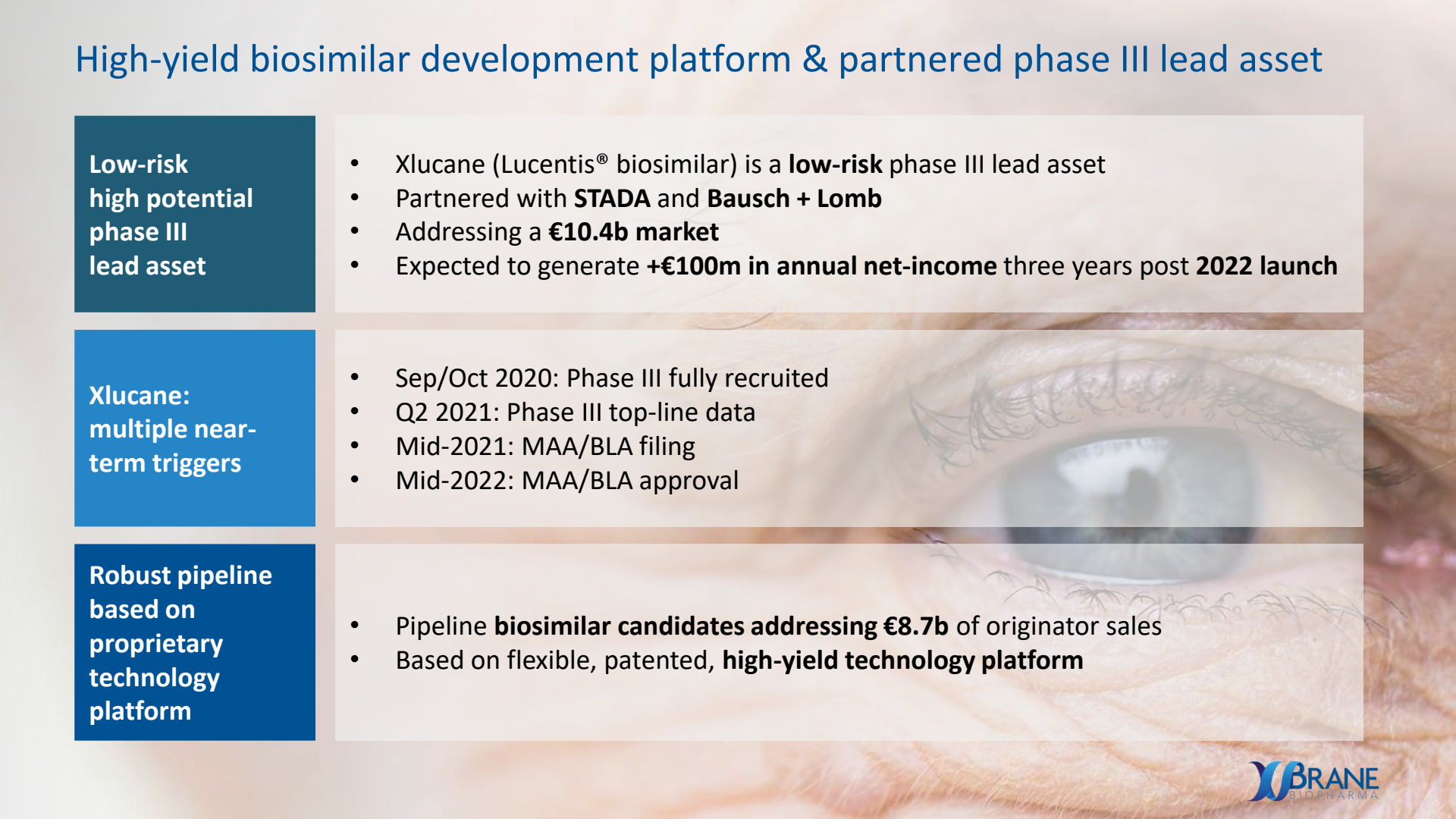
- Xlucane (Lucentis® biosimilar) is a **low-risk** phase III lead asset
- Partnered with **STADA** and **Bausch + Lomb**
- Addressing a **€10.4b market**
- Expected to generate **+€100m in annual net-income** three years post **2022 launch**

Xlucane: multiple near-term triggers

- Sep/Oct 2020: Phase III fully recruited
- Q2 2021: Phase III top-line data
- Mid-2021: MAA/BLA filing
- Mid-2022: MAA/BLA approval

Robust pipeline based on proprietary technology platform

- Pipeline **biosimilar candidates addressing €8.7b** of originator sales
- Based on flexible, patented, **high-yield technology platform**



XBRANE BIOPHARMA

STO: XBRANE