Full year 2017 PRESENTATION

March 20, 2018

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PCI BIOTECH

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HIGHLIGHTS

► 2017 – a year of significant achievements

fimaCHEM

- Received important regulatory guidance on requirements to a pivotal bile duct cancer study
- Granted US Orphan Drug Designation for fimaporfin in bile duct cancer by FDA
- Encouraging interim overall survival data from Phase I in bile duct cancer

fimaVACC

- Promising interim clinical results suggesting high rates of enhanced and early T-cell responses at tolerable dose levels
- Awarded up to NOK 14.3 million from the Norwegian Research Foundation

fimaNAc

- Progress in research collaborations with key players, with the top-10 pharma collaboration expanded and extended twice

Corporate

- Completion of a fully underwritten rights issue of NOK 70 million
- Strengthened management team further by appointment of Dr Hans Olivecrona as CMO
- Initiated process for transfer of listing from Oslo Axess to Oslo Børs (subsequent event)

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PCI BIOTECH AT A GLANCE

► Unlocking the potential of innovative medicines

- Listed on Oslo Axess (PCIB:NO)
- Photochemical internalisation (“PCI”) technology, originating from the Norwegian Radium Hospital

Programme	Indications / Therapeutics	Preclinical	Phase I	Phase II	Status
fimaCHEM	*Bile duct cancer / gemcitabine*				Preparing for pivotal study 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

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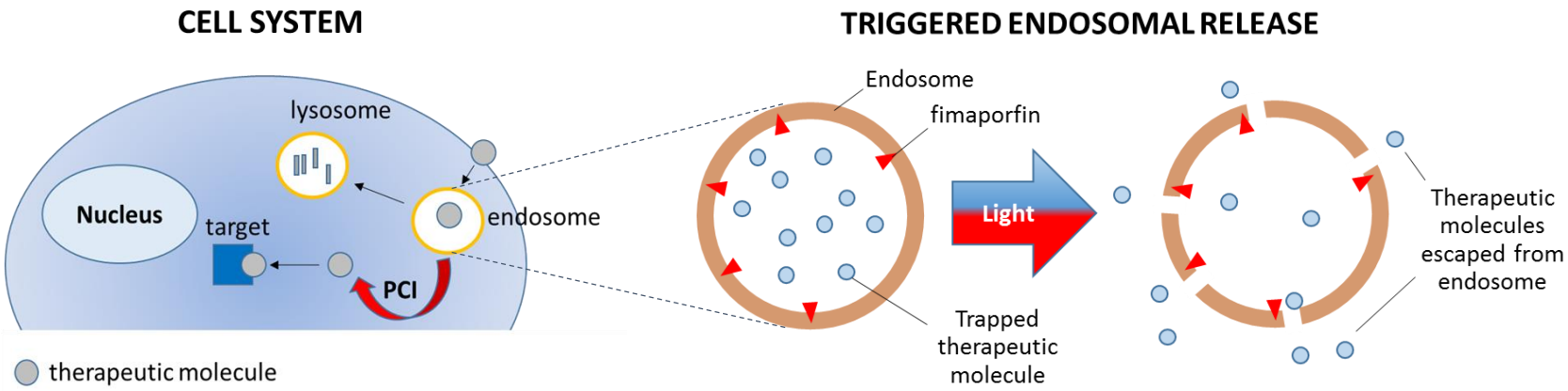
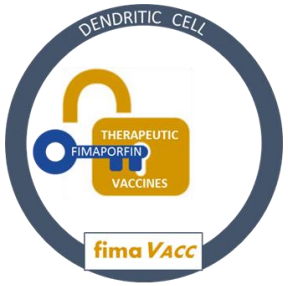
PCI TECHNOLOGY

- Enabling drugs to reach intracellular therapeutic targets

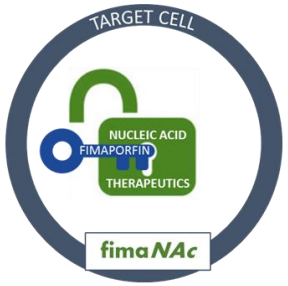


PCI – the solution to a key challenge for several modalities

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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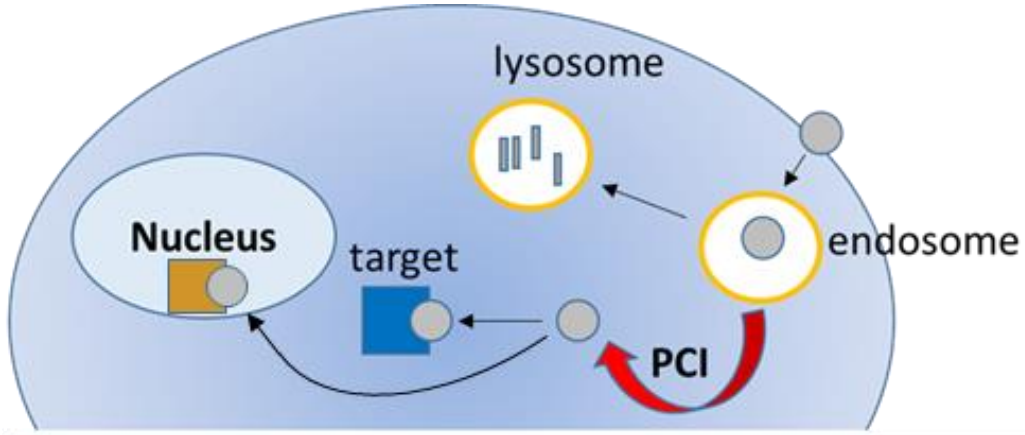
PCI TECHNOLOGY

► 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

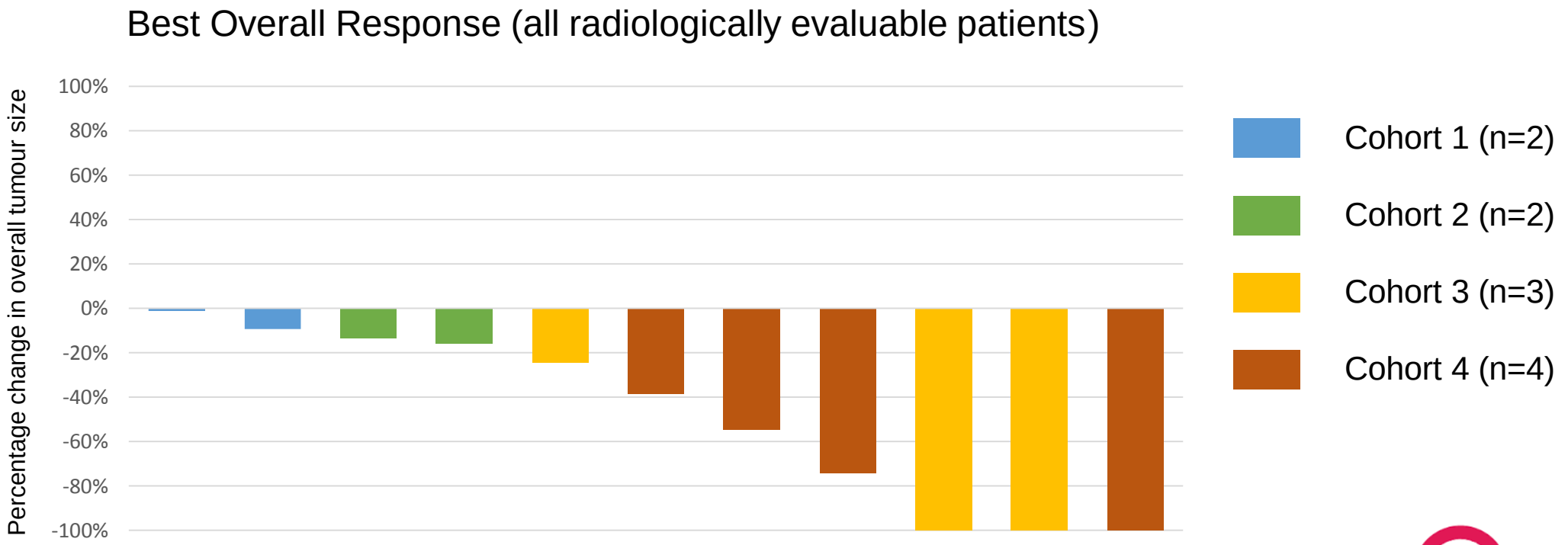
Inducing immunogenic tumour cell death

- 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

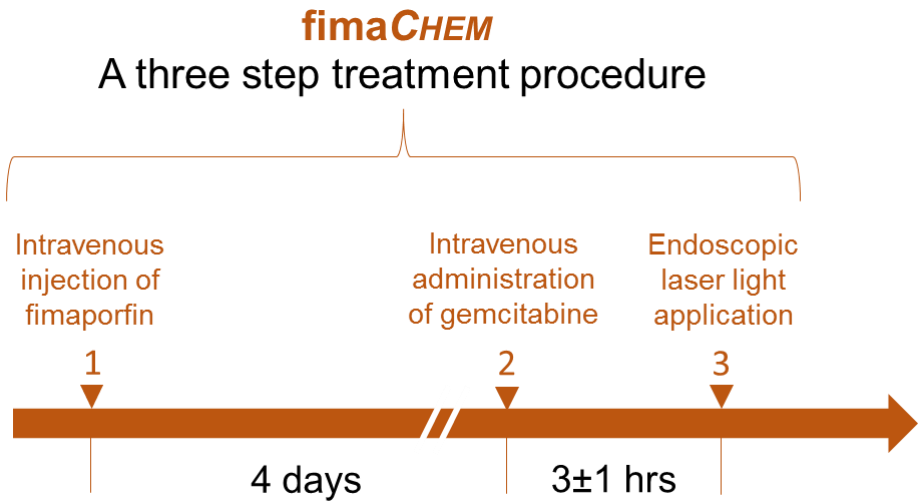
- Encouraging early signs of efficacy in Phase I

- Interim average overall survival (OS) of all 16 patients in Phase I was 16.8 months per December 2017, with 25% of the patients still being alive. Median OS ended at 14.4 months.

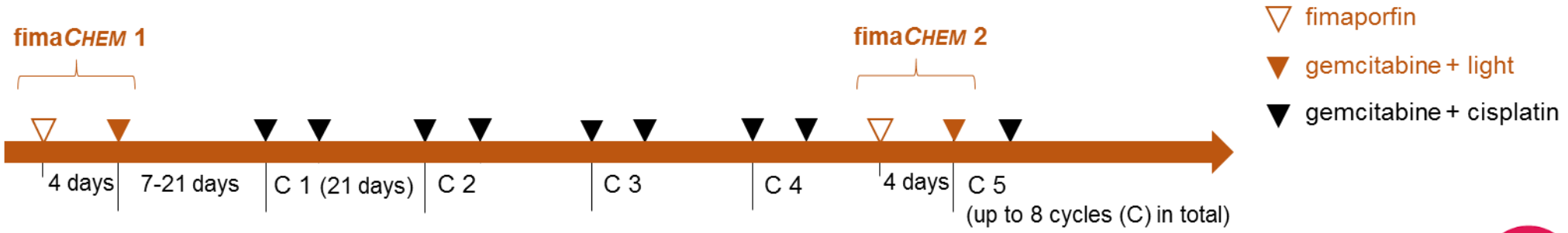


BILE DUCT CANCER – PHASE I EXTENSION STUDY

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



- Exploring safety of repeating the **fimaCHEM** treatment in an extension to Phase I
- Intention is to perform the pivotal study with repeated treatment
- The study is 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
  - 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
  - Full study design to be announced upon completion of regulatory and clinical advisory interactions
- **Initiation of pivotal study moved to 2H 2018**
  - Pending regulatory clarifications on the interim analysis opportunity has held up pivotal study preparations
  - Four patients included in the Phase I extension study in 2017 – complete safety read-out expected 2H 2018

COMPETITIVE LANDSCAPE

- A limited pipeline targeting different inoperable cholangiocarcinoma (CCA) indications

Estimated number of competitor products in development in different CCA indications[1]

Target	Phase I/II		Pivotal Phase	
	First line	Second line	First line	Second line
All CCA	7	5	1***	1
iCCA* only	-	2	-	2
eCCA** only	-	-	-	-

* Intrahepatic cholangiocarcinoma
** Extrahepatic cholangiocarcinoma – the target population for fimaCHEM
*** Announced that a pivotal study will be initiated in 2018 (also included under Phase I/II)

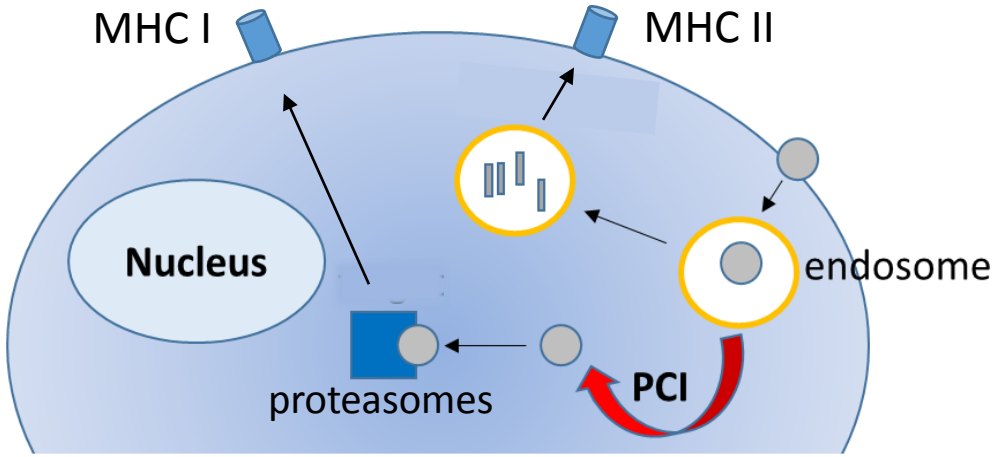
- Phase I are often "basket studies", where CCA may be one of several indications
- Several CCA studies are Investigator initiated / sponsored by academia
- Only one pharmaceutical treatment – fimaCHEM – offers a local boost in the bile duct
- Localised non-specific treatments are on the market (RFA[2] and radiation), but with limited documented benefit

[1] Internal PCI Biotech analysis
[2] Radiofrequency ablation

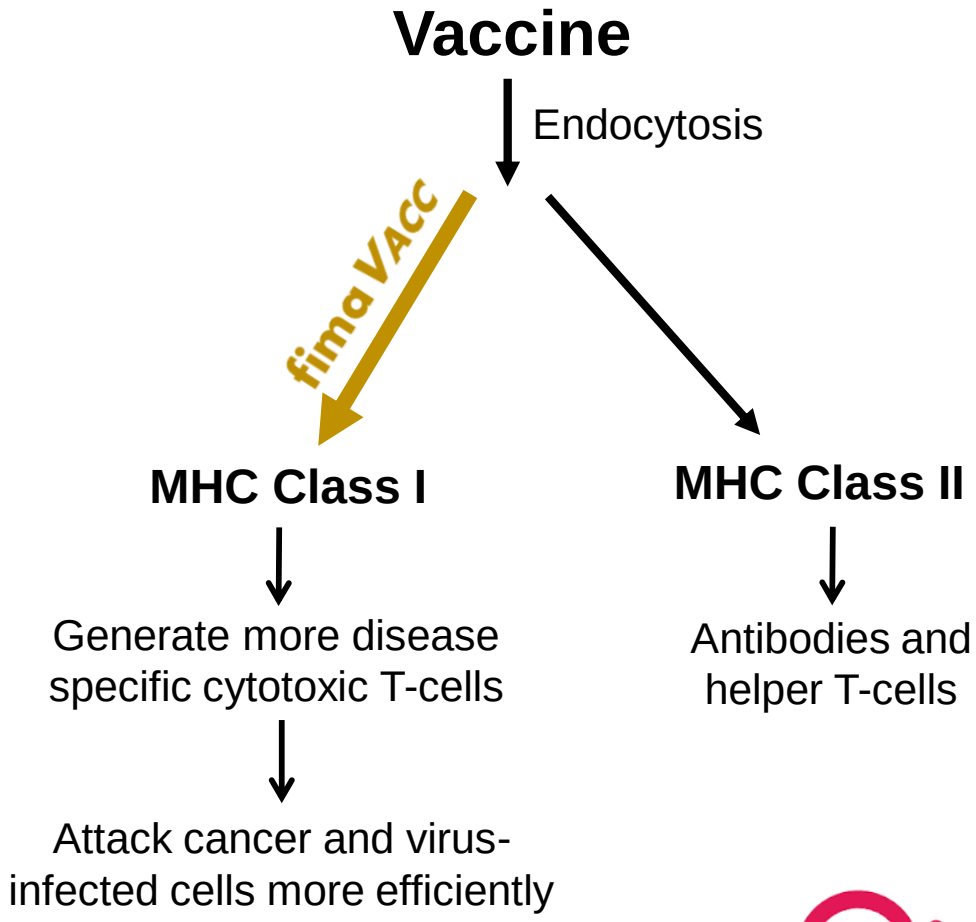
PCI TECHNOLOGY

▶ 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 90 subjects have been included to date
  - 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 seen at the lowest fimaporfin dose → study expanded – lower doses currently being investigated
  - Part 3 TBD
  - Expected completion: 2H 2018

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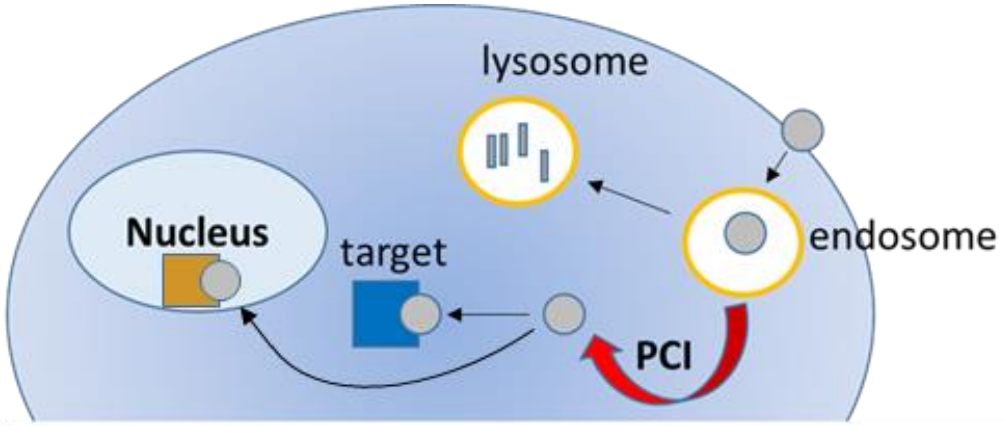
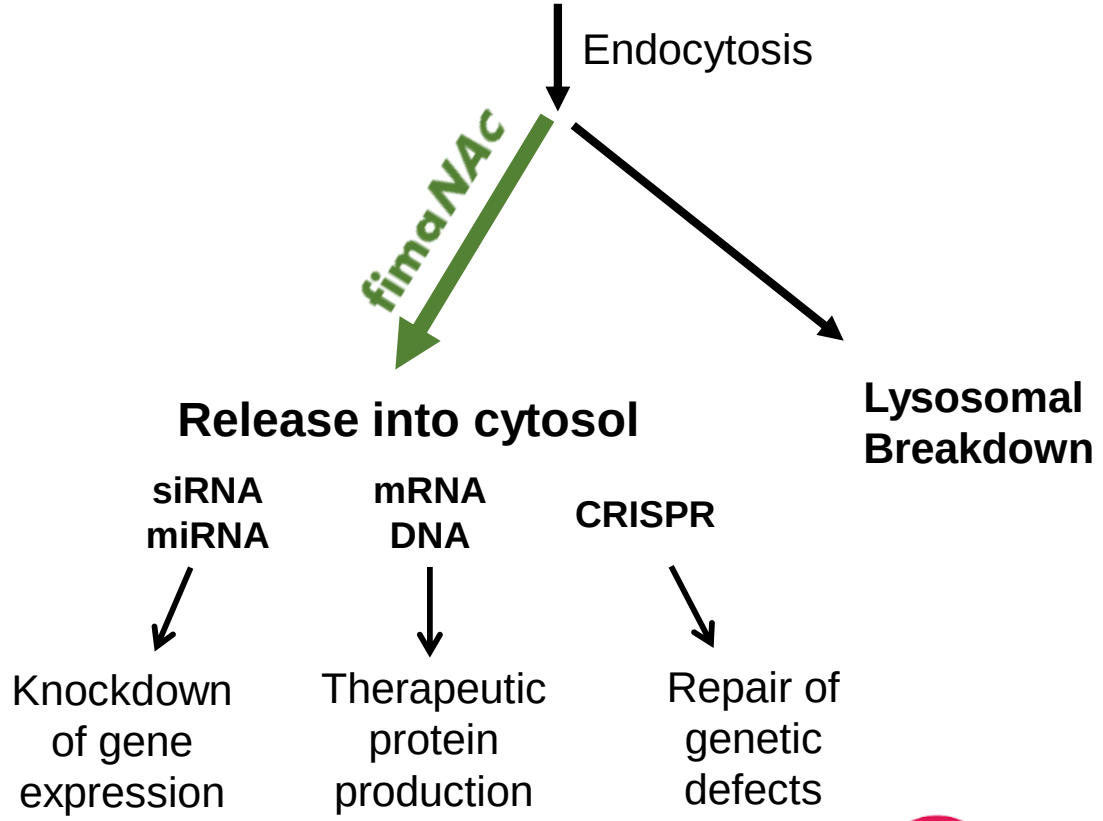
▶ fimaNAc – mode of action

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 extended to end of Q2 2018

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	2016
Other income	10 250	10 475
Operating results	-43 431	-33 027

(in NOK 1,000)	2017	2016
Cash	50 789	14 002

(in NOK 1,000)	2017	2016
Cash flow operating activities	-30 620	-35 693

- More than NOK 10 million in public grants
- Operating result impacted by shared based payment, without cash effect
- Cash position to cover preparations for pivotal phase
- Initiated a process for transferring the listing from Oslo Axess to Oslo Børs

GOOD PROGRESS IN ALL AREAS

- 2017 – a transformative year

✓	**fima*CHEM***	Regulatory clarity on fastest route to market
✓	**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 further with Dr Olivecrona as CMO

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KEY MILESTONES ANTICIPATED

- Through 2018

1H 2018	➢	**Corporate**	Transfer of listing from Oslo Axess to Oslo Børs
2H 2018	➢	**fimaCHEM**	Safety of repeated treatment
2H 2018	➢	**fimaCHEM**	Initiation of pivotal bile duct cancer study
2H 2018	➢	**fimaVACC**	Phase I in healthy volunteers completed

PCI BIOTECH HOLDING ASA

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