Press release

Long-term lecanemab data show increased patient benefit with maintained safety profile

Stockholm, Sweden July 30, 2024 – BioArctic AB's (publ) (Nasdaq Stockholm: BIOA B) partner Eisai today presented the latest findings for lecanemab (generic name, brand name: Leqembi®). Three-year data show that lecanemab continues to give increased patient benefit for patients with early Alzheimer's disease with maintained safety profile. In addition, data from the earliest patient cohort showed that 51% of these patients improved their cognition and function score after three years of treatment. The data was presented at the Alzheimer's Association International Conference (AAIC) 2024, held in Philadelphia, USA, and virtually July 28 – August 1, 2024.

The presentations from AAIC will be available on the Eisai Co. Ltd. investor page by 01:00 a.m. on July 31st CET.

Highlights of the presentations included:

- **Clear and meaningful long-term treatment effect** – Three years of continuous lecanemab treatment reduced clinical decline by -0.95 as measured by the cognitive and functional scale CDR-SB, compared to ADNI[1] data. A clear increase compared to the effect of -0,45 at 18 months. This shows continued clinically and personally meaningful benefit for early AD patients.[2]
- **Safety matters** – No new safety findings have been observed with continued lecanemab treatment over three years. Most ARIA occurred in the first six months of treatment. After the first six months, ARIA rates are low and similar to ARIA rates on placebo. Most patients who had ARIA had CDR-SB assessments after the event. Sensitivity analyses showed ARIA had no impact on cognition or function. From these results ARIA was not associated with accelerated long-term progression.[2]
- **More than 50% of patients in the earliest stage of AD continued to show improvement after three years of lecanemab treatment** – The Clarity AD study included an optional tau PET substudy which included patients with no tau or a low accumulation of tau in the brain. As tau begins to accumulate in the brain, cognition and function start to decline; therefore, patients with no tau or low tau in the brain represent an early stage of AD. After three years of lecanemab

[1] ADNI (Alzheimer's Disease Neuroimaging Initiative) is a clinical research project launched in 2005 to develop methods to predict the onset of AD and to confirm the effectiveness of treatments. The ADNI observational cohort represents the exact population of those in Clarity AD study was pre-selected prior to the start of Clarity AD. Matched ADNI participants show similar degree of decline to placebo group out to 18 months.

[2] Sperling, R., Selkoe, D., Reyderman, L., Youfang, C., Van Dyck, C. (2024, July 28 - August 1). Does the Current Evidence Base Support Lecanemab Continued Dosing for Early Alzheimer's Disease? [Perspectives Session] Alzheimer's Association International Conference, Philadelphia, PA, United States.

treatment, 59% of these patients (24/41) showed improvement or no decline, and 51% (21/41) showed improvement from baseline on the CDR-SB. This suggests that earlier initiation of treatment with lecanemab may have a significant positive impact on disease progression and may provide continued benefits to patients with early AD over the long-term.[2]

- **Even after plaque clearance, AD continues to progress when treatment is stopped. Lecanemab continues to positively impact biomarkers over the course of treatment** – Clinical data and biomarkers such as Aβ42/40 ratio, pTau181, pTau217 and GFAP suggests that AD does not stop progressing after plaque clearance. Data indicates that patients continue to benefit by remaining on treatment as lecanemab maintains improvement in the fluid biomarkers of amyloid pathophysiology.[2]
- **Lecanemab slows tau spread across brain regions** – In the tau PET substudy, continuous lecanemab treatment slowed the rate of increase in tau accumulation across the brain regions measured by tau PET. CSF MTBR-tau243 has high correlation with tau PET and increases with the progression of AD pathology. Treatment with lecanemab slows the increase in CSF MTBR-tau243. Additionally, lecanemab improved p-tau217 and other biomarkers related to neuroinflammation and neurodegeneration. This indicates a potential disease-modifying effect of lecanemab on tau pathophysiology.[2,3]

“Long-term data for lecanemab which our partner Eisai has presented today are very impressive. It shows that the patient benefit of lecanemab continues to increase over time, which is exactly what is expected from a disease modifying treatment. In addition, the safety profile continues to be in line with what we saw in the phase three study,” said Gunilla Osswald, CEO at BioArctic. “It is also encouraging to see the result from the very earliest cohort of patients, where over 50 percent showed improvement over 36 months.”

Lecanemab is the result of a long-standing collaboration between BioArctic and Eisai, and the antibody was originally developed by BioArctic based on the work of Professor Lars Lannfelt and his discovery of the Arctic mutation in Alzheimer’s disease. Eisai is responsible for the clinical development, applications for market approval and commercialization of lecanemab for Alzheimer’s disease. BioArctic has the right to commercialize lecanemab in the Nordic region and pending European approval Eisai and BioArctic are preparing for a joint commercialization in the region.

This information is information that BioArctic AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact person below, on July 30, 2024, at 11:00 p.m. CET.

[3] Willis, B., Charil, A., Fox, N., Teunissen, C. (2024, July 28-August 1). Beyond Amyloid Removal with Lecanemab Treatment: Update on Long-Term Fluid Biomarkers. [Featured Research Session] Alzheimer’s Association International Conference, Philadelphia, PA, United States.

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About lecanemab (generic name, brand name: Leqembi®)
Lecanemab is the result of a strategic research alliance between BioArctic and Eisai. It is a humanized immunoglobulin gamma 1 (IgG1) monoclonal antibody directed against aggregated soluble (protofibril) and insoluble forms of amyloid-beta (Aβ). Lecanemab is approved in the U.S., Japan, China, South Korea, Hong Kong, and Israel as treatment for early Alzheimer's disease (mild cognitive impairment and mild dementia due to Alzheimer's disease). (See full US prescribing information including boxed waring.)

Lecanemab approvals were based on the large global Phase 3 Clarity AD study. In the Clarity AD study, lecanemab met its primary endpoint and all key secondary endpoints with statistically significant results. In November 2022, the results of the Clarity AD study were presented at the 2022 Clinical Trials on Alzheimer's Disease (CTAD) conference, and simultaneously published in the New England Journal of Medicine, a peer-reviewed medical journal.

Eisai has also submitted applications for approval of lecanemab in 12 other countries and regions, including the European Union (EU). A supplemental Biologics License Application (sBLA) for intravenous maintenance dosing was submitted to the U.S. Food and Drug Administration (FDA) in March 2024. The rolling submission of a Biologics License Application (BLA) for maintenance dosing of a subcutaneous injection formulation, which is being developed to enhance convenience for patients, was initiated in the U.S. under Fast Track status in May 2024.

Since July 2020 Eisai's Phase 3 clinical study (AHEAD 3-45) for individuals with preclinical AD, meaning they are clinically normal and have intermediate or elevated levels of amyloid in their brains, is ongoing. AHEAD 3-45 is conducted as a public-private partnership between the Alzheimer's Clinical Trial Consortium that provides the infrastructure for academic clinical trials in AD and related dementias in the U.S, funded by the National Institute on Aging, part of the National Institutes of Health and Eisai. Since January 2022, the Tau NexGen clinical study for Dominantly Inherited AD (DIAD), that is conducted by Dominantly Inherited Alzheimer Network Trials Unit (DIAN-TU), led by Washington University School of Medicine in St. Louis, is ongoing and includes lecanemab as the backbone anti-amyloid therapy.

About the collaboration between BioArctic and Eisai
Since 2005, BioArctic has a long-term collaboration with Eisai regarding the development and commercialization of drugs for the treatment of Alzheimer's disease. The most important agreements are the Development and Commercialization Agreement for the lecanemab antibody, which was signed 2007, and the Development and Commercialization agreement for the antibody Leqembi back-up for Alzheimer's disease, which was signed 2015. In 2014, Eisai and Biogen entered into a joint development and commercialization agreement for lecanemab. Eisai is responsible for the clinical development, application for market approval and commercialization of the products for Alzheimer's disease. BioArctic has the right to commercialize lecanemab in the Nordic region under certain conditions and is currently preparing for commercialization in the Nordics together with Eisai. BioArctic has no development costs for lecanemab in Alzheimer's disease and is entitled to payments in connection with regulatory approvals, and sales milestones as well as royalties on global sales.

About BioArctic AB
BioArctic AB (publ) is a Swedish research-based biopharma company focusing on innovative treatments that can delay or stop the progression of neurodegenerative diseases. The company invented Leqembi® (lecanemab) – the world's first drug proven to slow the progression of the disease and reduce cognitive impairment in early Alzheimer's disease. Leqembi has been developed together with BioArctic's partner Eisai, who are responsible for regulatory interactions and commercialization globally. In addition to Leqembi, BioArctic has a broad research portfolio with antibodies against Parkinson's disease and ALS as well as additional projects against Alzheimer's disease. Several of the projects utilize the company's proprietary BrainTransporter™ technology, which has the potential to actively transport antibodies across the blood-brain barrier to enhance the efficacy of the treatment. BioArctic's B share (BIOA B) is listed on Nasdaq Stockholm Large Cap. For further information, please visit www.bioarctic.com.