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Carnegie Healthcare Seminar 2023

Stockholm, March 14, 2023

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BioArctic – a unique Swedish biopharma company
Improving life for patients with central nervous system disorders

High unmet need for disease-modifying treatments for Alzheimer's and Parkinson's diseases creates **large commercial opportunity**

World-class research and development driven organization with basis in founder's breakthrough discoveries and fruitful collaborations with leading **academic researchers** and **pharma companies** generating and developing **innovative projects**

Attractive and well-balanced project portfolio with projects from discovery through Phase 3, regulatory and on the market. A combination of both proprietary projects with substantial marketing and out-licensing potential and partnered projects generating income

Well-financed with more than MSEK 805 (MUSD ~77) in cash and **valuable collaboration agreements**

1) FX as per December 31, 2022

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Attractive and well-balanced project portfolio

	Project	Partner	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory & Market
ALZHEIMER'S DSEASE	Lecanemab (BAN2401) *(Clarity AD)*	Eisai[1]	Early Alzheimer's disease[2]					
	Lecanemab (BAN2401) *(AHEAD 3-45)*	Eisai[1]	Preclinical (asymptomatic) Alzheimer's disease[3]					
	BAN2401 back-up	Eisai						
	BAN1503 (Trunc Abeta)							
	AD-BT2802							
	AD-BT2803 (Trunc Abeta with BT)							
	AD2603							
PARKINSON'S DISEASE	BAN0805 (alpha-synuclein)							
	PD1601 (alpha-synuclein)							
	PD1602 (alpha-synuclein)							
	PD-BT2238 (alpha-synuclein with BT)							
OTHER CNS DISORDERS	Lecanemab (BAN2401)				Down's syndrome[4], Traumatic brain injury[4]			
	ND3014 (TDP-43)			ALS				
	ND-BT3814 (TDP-43 with BT)			ALS				
	GD-BT6822 (GCase with BT)			Gaucher's disease				
BLOOD BRAIN BARRIER	Brain Transporter (BT) technology platform							

1) Partner with Eisai for lecanemab for treatment of Alzheimer's disease since 2007. Eisai entered partnership with Biogen regarding BAN2401 (lecanemab) in 2014
2) Mild cognitive impairment due to Alzheimer's disease and mild Alzheimer's disease
3) Normal cognitive function with intermediate or elevated levels of amyloid in the brain
4) Dementia and cognitive impairment associated with Down's syndrome and with traumatic brain injury

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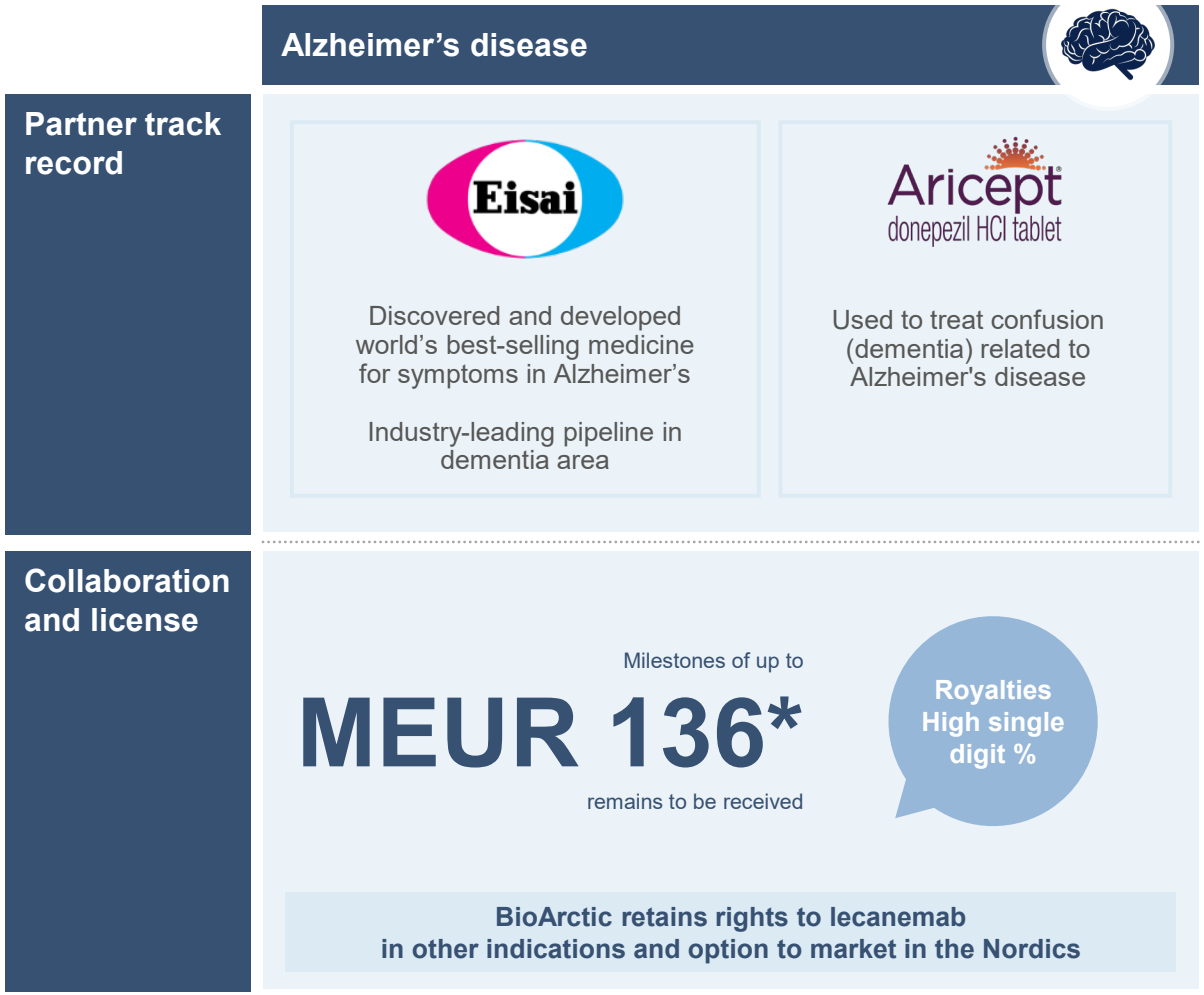
Alzheimer’s disease

Great partnership with Eisai on lecanemab preparing for co-promotion in the Nordics



*) including MEUR 35 to be paid to BioArctic in Q1 2023, based on regulatory approval and submissions

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Recent highlights relating to our lead drug candidate lecanemab

USA

Granted accelerated approval Jan 6, 2023

Submission for full approval Jan 6, 2023. Priority review granted with PDUFA July 6, 2023

Veterans' Health Administration provided coverage for Leqembi March 13, 2023

Japan

Marketing authorization application submitted on January 16, 2023.

The application was granted priority review on January 30

The EU

Marketing authorization application (MAA) submitted on January 9, 2023.

Accepted for a standard review on January 26. 2023

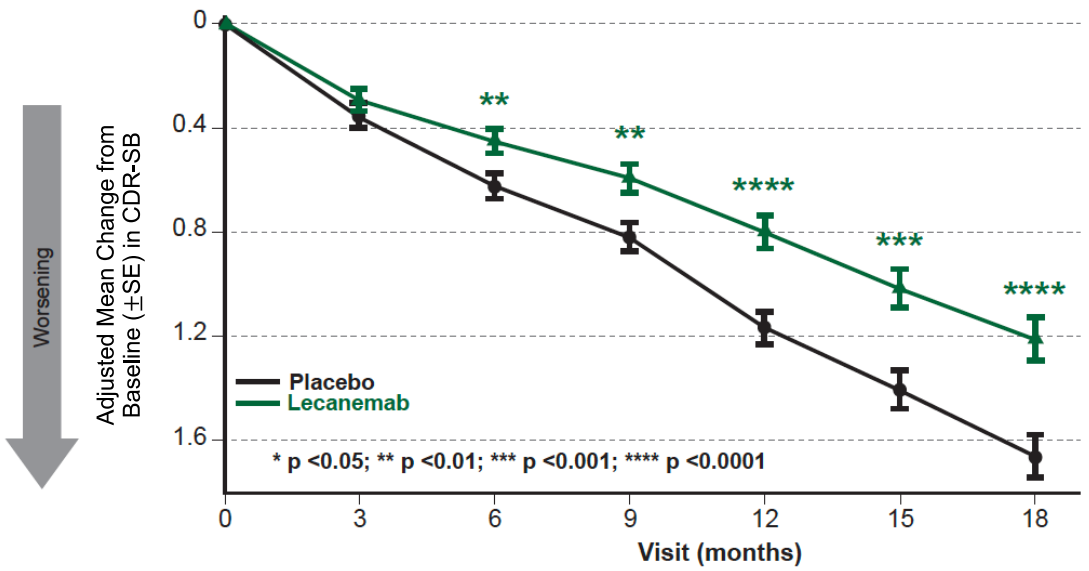
China

Initiated Biologics License Application (BLA) for lecanemab in December 2022.

Designated for priority review on February 28, 2023

Clarity AD: lecanemab demonstrates Clinically Meaningful Effect

Lecanemab met primary and all key secondary endpoints in Phase 3 Clarity AD study in 1795 early AD subjects with highly statistically significant results, reducing disease progression by 27% as measured by the primary endpoint CDR-SB* with relatively low frequency of the side effect ARIA



Clarity AD shows consistent highly statistically significant effects and confirms Phase 2b results

Safety profile confirmed in Phase 3 with low rates of ARIA, despite no titration and full dose from day 1

Slowing down disease progression means more time in less severe stages of Alzheimer's disease[1]

Lecanemab modifies the underlying disease pathology[2]

*CDR-SB: Clinical Dementia Rating Scale Summary of Boxes, measures key cognitive and functional symptoms in Alzheimer's Disease

Source: *1. Monfared et al. "Long-Term Health Outcomes of Lecanemab in Patients with Early Alzheimer's Disease Using Simulation Modeling". Neurol Ther. 2022.*
2. van Dyck et al. "Lecanemab in Early Alzheimer's Disease" N Engl J Med 2023; 388:9-21.

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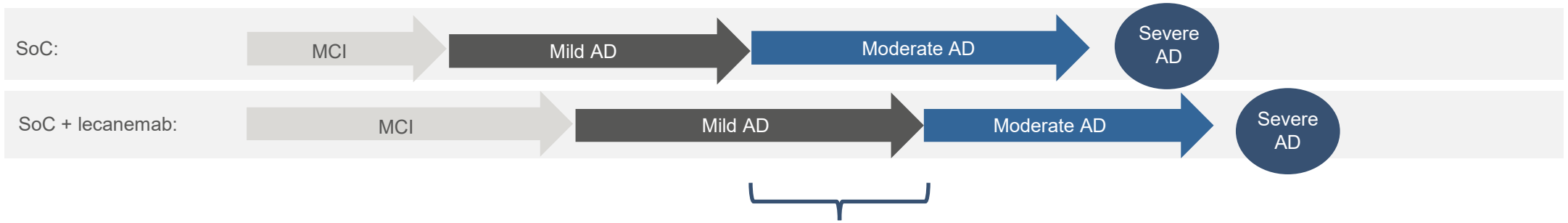
Disease modeling suggests that lecanemab could delay progression to moderate Alzheimer´s Dementia by several years

Estimated progression time to moderate Alzheimer's Disease (AD) for patients completing the full lecanemab dosing regime compared with patients subject to standard of care (SOC) only



Estimated time gained before reaching moderate AD: + 3.13 years

The results from the modeling show the potential clinical value of lecanemab for patients with early Alzheimer's disease and how it can slow the rate of disease progression, delay progression to moderate Alzheimer's dementia with several years and consequently reduce the need for institutionalized care

1. Monfared et al. "Long-Term Health Outcomes of Lecanemab in Patients with Early Alzheimer's Disease Using Simulation Modeling". Neurol Ther. 2022. 2.Swanson et al. " A randomized, double-blind, phase 2b proof-of-concept clinical trial in early Alzheimer's disease with lecanemab, an anti-Aβ protofibril antibody". Alzheimer's Res Ther. 2021. 3. ADNI (Alzheimer's Disease Neuroimaging Initiative) study.

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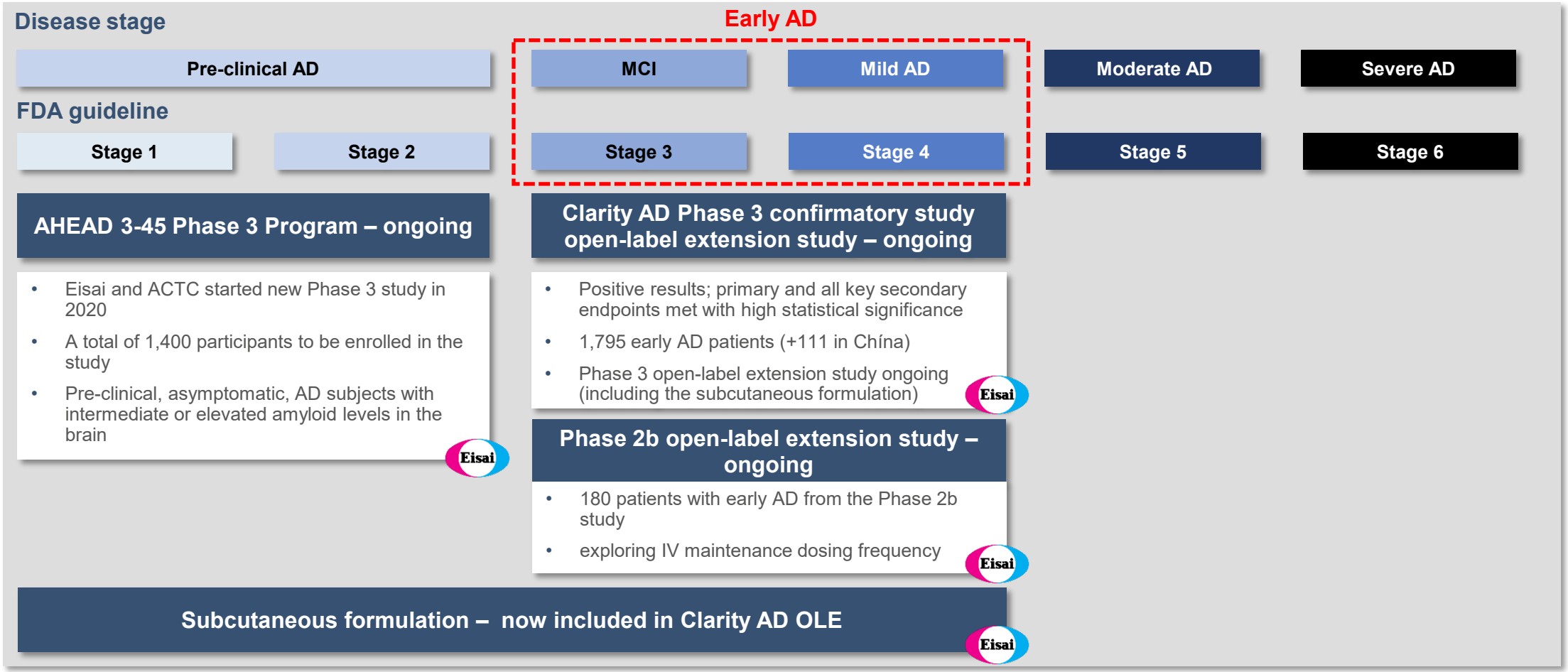
Lecanemab – broad late-stage clinical program



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Rich clinical and pre-clinical pipeline

Significant progress and expansion of the pipeline with several projects combined with the Brain transporter technology

Parkinson's disease

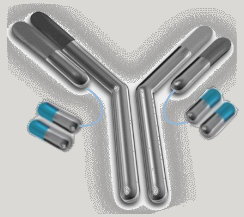
BAN0805

- Potential disease modifying antibody with Phase 1 results supporting further development in Phase 2

Discovery stage projects

- Pre-clinical stage alpha-synuclein projects
- PD-BT2238 – antibody combined with the BT-technology

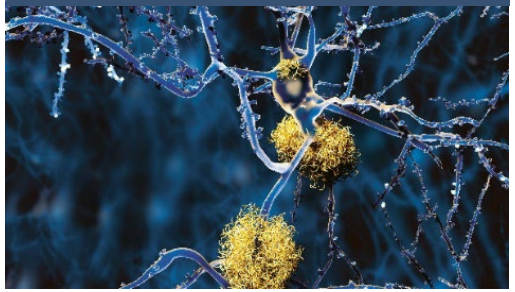
Blood-brain barrier



Brain Transporter (BT)

- Continued development of Brain Transporter (BT) technology platform
- Now combined with several internal programs

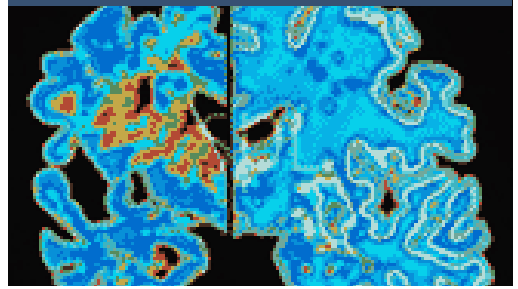
Alzheimer's disease



Discovery stage programs

- Five internal disease modifying antibody projects in Alzheimer's disease
- Two Alzheimer's disease projects combined with the BT-technology

Other CNS disorders



Neurodegeneration research

- Lecanemab in indications outside of Alzheimer's disease
- Research project in neurodegeneration ("ND") with potential in various CNS disorders, including orphan indications such as ALS[1)] and Gaucher's disease also combined with the BT-technology

Note: 1) Amyotrophic lateral sclerosis

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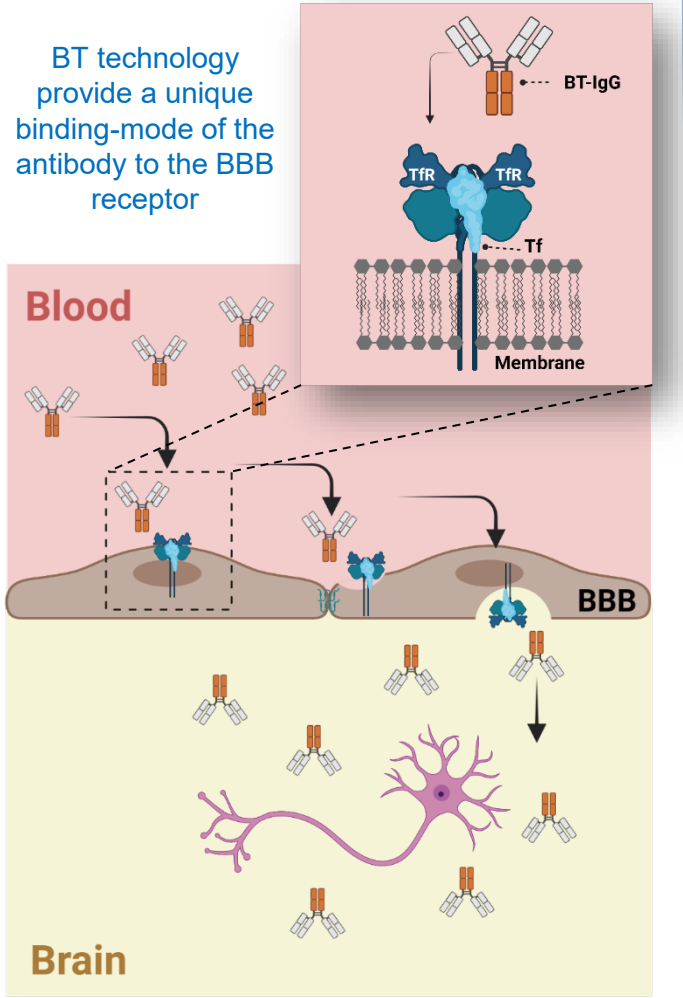
Brain Transporter (BT) technology delivers biotherapeutics to the brain

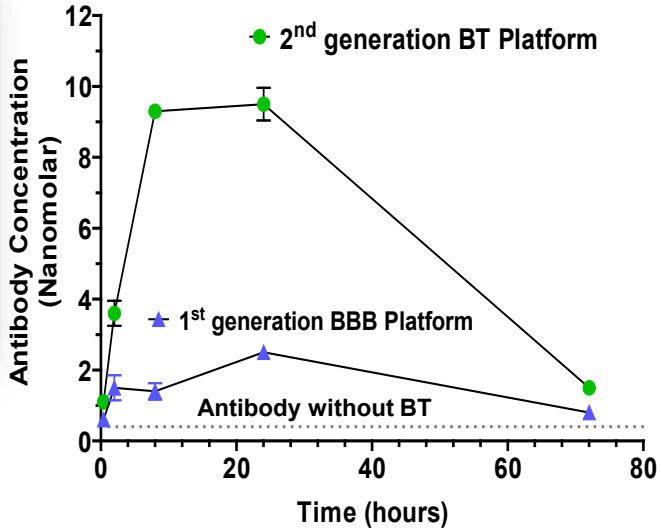
Novel platform achieves high exposure and broad brain distribution

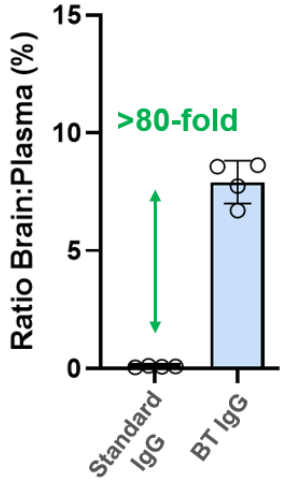
Brain Transporter technology mediate transport across the BBB

BT technology provide a unique binding-mode of the antibody to the BBB receptor



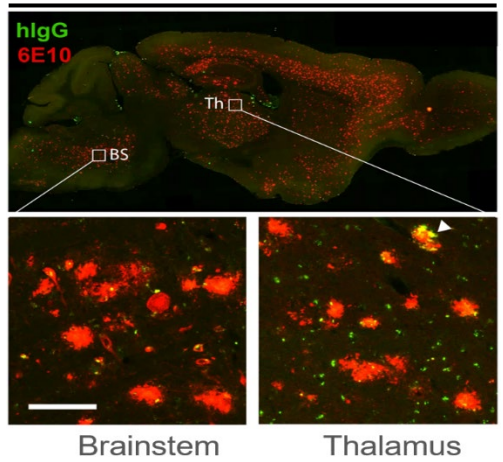
2nd – generation technology provide superior brain exposure



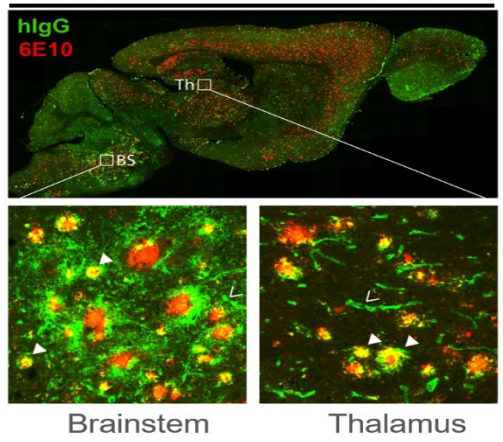


Rapid and global brain distribution

mAb158



BT-mAb158



Red: Amyloid-β plaque in the brain
Green: Antibody in the brain at the Amyloid-β target 8-hour post-dose

Short summary

- BT technology based on a novel approach using the Transferrin receptor (TfR) at the blood-brain barrier (BBB) (patent submitted)
- BT technology currently utilized in five portfolio projects (AD-BT2802, AD-BT2803, PD-BT2238, ND-BT3814, GD-BT6822)

Opportunity

- Drug delivery across the BBB remains a key obstacle for the development of efficient neurological disease therapies
- Opportunity to combine BT technology with internal projects as well as external antibodies or proteins through several non-exclusive license deals

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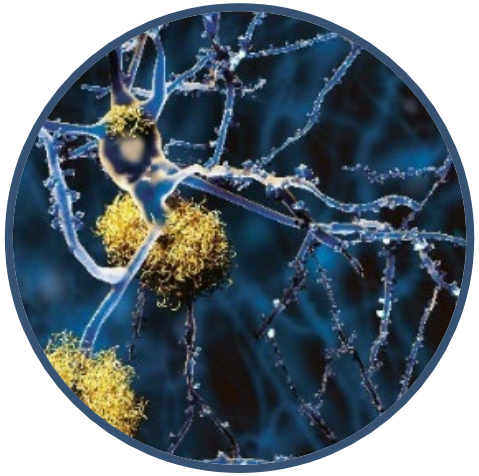
Summary & upcoming news flow

Upcoming news flow

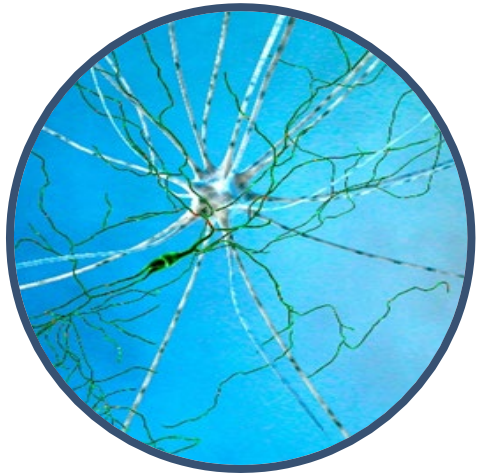
Alzheimer's disease



Lecanemab (Eisai)
- Data to be disclosed at international congresses, including AD/PD in Gothenburg in March/April
- Regulatory progress

Discovery stage programs
- Advancement of projects

Parkinson's disease



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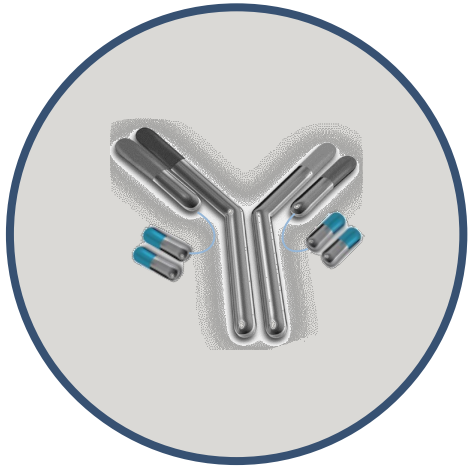
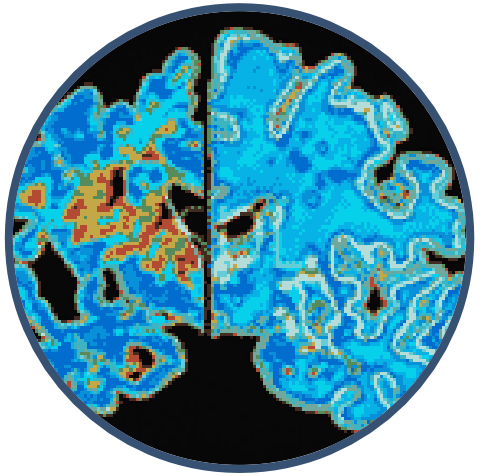
Data presented at international congresses

Blood-brain barrier



Brain Transporter (BT) technology platform
- Further development of the technology platform
- Data to be disclosed at international congresses
- BT supporting the expansion of the project portfolio

Other CNS disorders



Neurodegeneration
- Data to be disclosed at international congresses

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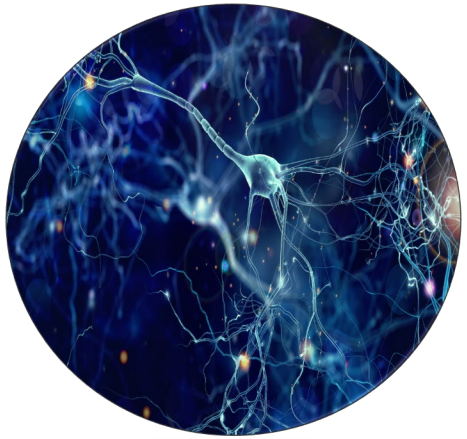
BioArctic: With Patients in Mind

Great science



Great projects

Great partners

Great people

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