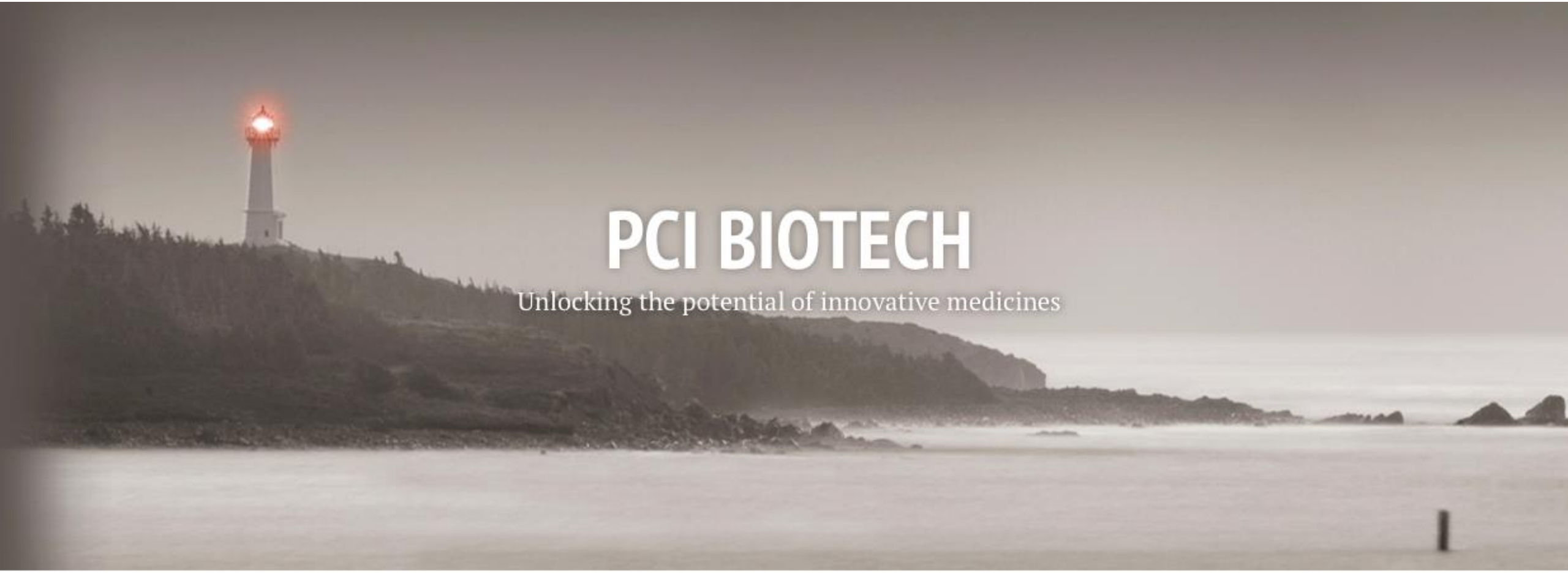

Q2 & 1H 2019 PRESENTATION

August 28, 2019

Per Walday, CEO
Ronny Skuggedal, CFO

PCI BIOTECH

► Important notice and disclaimer

This presentation may contain certain forward-looking statements and forecasts based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on PCI Biotech's business, financial condition and results of operations. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "programmes", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statement. 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 PCI Biotech's strategy and its ability to further grow, risks associated with the development and/or approval of PCI Biotech's products candidates, ongoing clinical trials and expected trial results, the ability to commercialise fimaporfin (Amphinex®), technology changes and new products in PCI Biotech's potential market and industry, the ability to develop new products and enhance existing products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. No assurance can be given that such expectations will prove to have been correct. PCI Biotech disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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HIGHLIGHTS

► First half-year 2019

fimaCHEM

- First patient enrolled in the RELEASE study
- Regulatory and ethics approvals for the RELEASE study achieved in two thirds of the planned countries, including USA
- Almost half of the RELEASE study sites opened and actively screening for patients
- Initiated feasibility study in Asia with the aim of including sites in 2020
- Completion of the full Phase I study, with successful safety read-out for repeated treatment
- Presented Phase I data at key conferences in Asia-Pacific and US

HIGHLIGHTS

► First half-year 2019

fimaVACC

- Successful clinical proof-of-concept with enhanced immune responses
- Preclinical publication in high-impact immunology journal (subsequent event)

fimaNAc

- Promising response on patent application for mRNA delivery (subsequent event)
- Final extension of the top-10 pharma research collaboration (subsequent event)

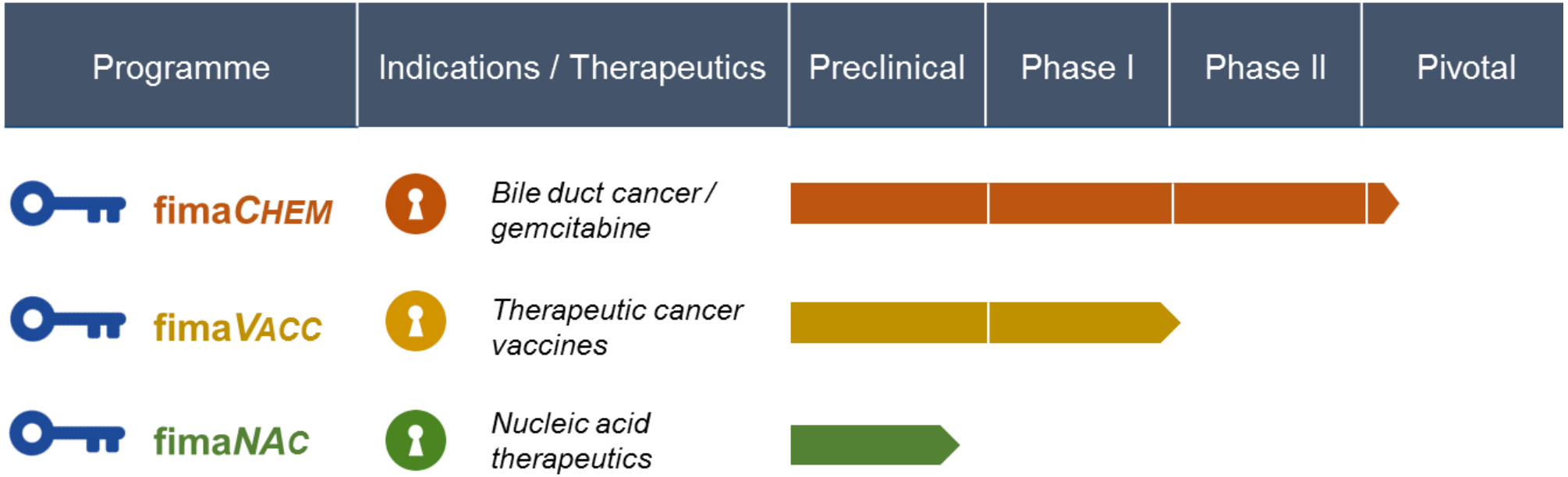
Corporate

- Further strengthened the Scientific Advisory Committee and the Board of Directors

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 Oslo University Hospital

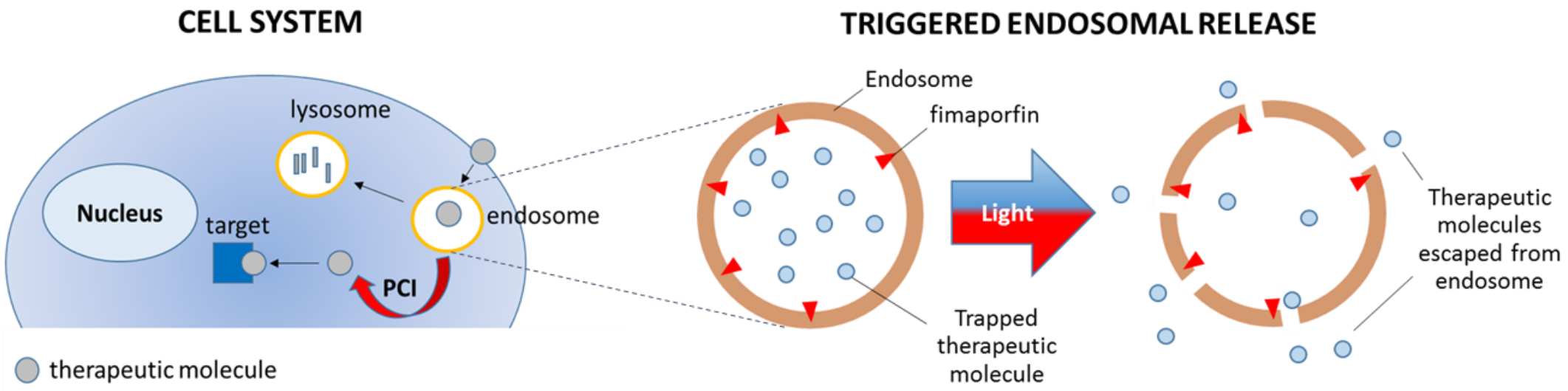


An oncology focused company with three well differentiated assets

PCI TECHNOLOGY

- Enabling drugs to reach intracellular therapeutic targets

Mode of action

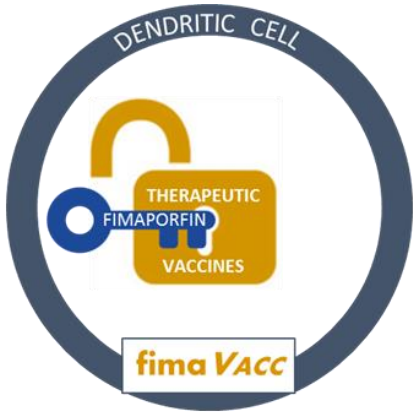


PCI TECHNOLOGY

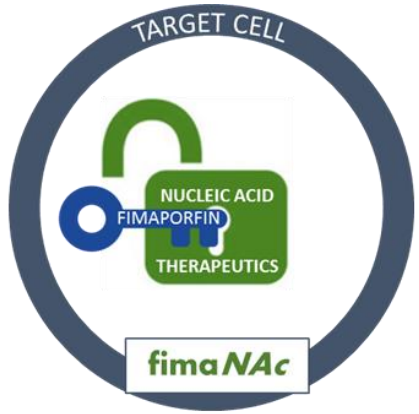
- Enabling drugs to reach intracellular therapeutic targets

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

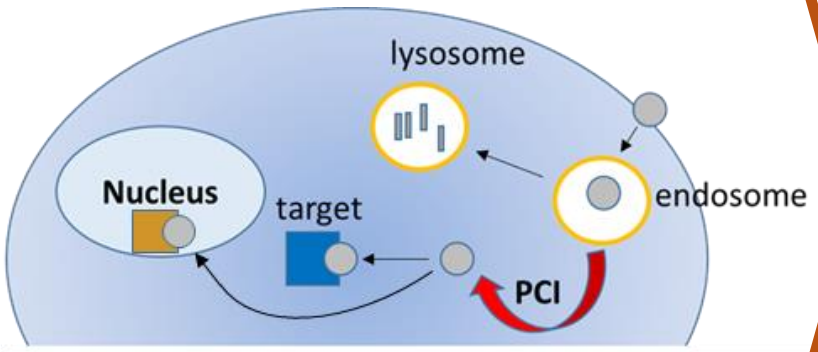


Providing a delivery solution for nucleic acid therapeutics

PCI TECHNOLOGY

► fimaCHEM – mode of action

Cancer cell



chemotherapeutic

Chemotherapeutics

Endocytosis

fimaCHEM

Release into cytosol

E.g.:

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

Lysosomal breakdown

BILE DUCT CANCER – EXTRAHEPATIC INOPERABLE

- Excellent fit between medical need and **fimaCHEM**

- Orphan indication
- Average survival inoperable: 11-12 months[1]
- 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

Easy illumination through standard endoscopic methods

Boosting chemotherapy effect where it is most needed

[1] N Engl J Med 2010;362:1273-81

BILE DUCT CANCER – PHASE I DOSE-ESCALATION STUDY

► Cohort IV is selected dose for pivotal study – limited but encouraging data

Positive early signs of efficacy – mOS of 21.7 months at selected dose in Cohort IV

Parameters	Cohort IV (N=6) (0.25mg/kg)	Phase I – all dose-escalation cohorts (N=16) (0.06-0.25mg/kg)
Objective Response Rate (ORR)	**3/5 patients** (2 PR; 1 CR)	**4/12 patients** (2 PR; 2 CR)
Median Overall Survival (mOS)	**21.7 months**	**14.4 months**

- **Half of the patients in Cohort IV survived >30 months**
- **One patient in Cohort IV alive by end June, more than three years after treatment**

BILE DUCT CANCER – PHASE I Extension STUDY

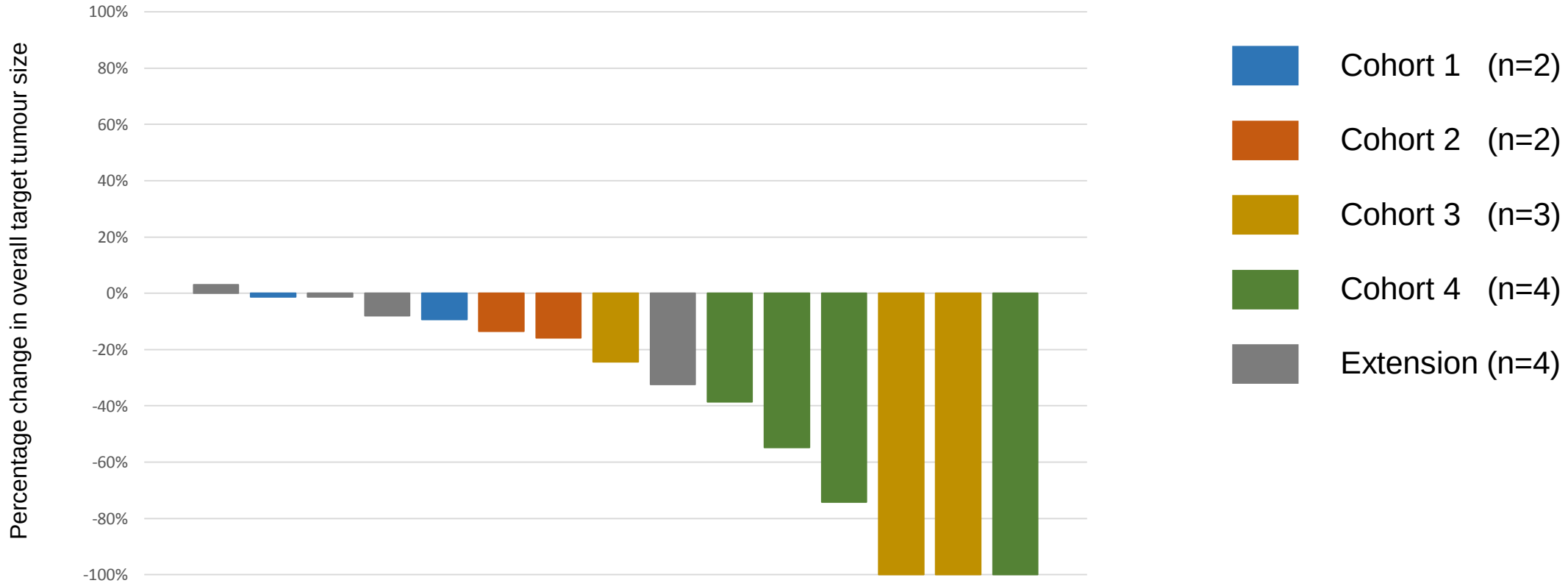
- Extension cohort confirmed safety of repeated treatment

- **Safety endpoint reached – pivotal study is performed with up to two treatments**
  - A total of seven patients were included – five received two treatments
  - Four patients had radiologically measurable disease
  - The average tumour burden in the extension was about twice that in the dose escalation
  - The interim median overall survival (mOS) for all the patients receiving the pivotal study dose (N=13) is by end June approx. 15 months, with two patients still alive (outcome range up to 15.6 months)

BILE DUCT CANCER – CLINICAL PHASE I STUDY

- Dominated by significant target tumour reduction in the first 6 months

- **Best Overall Response – all patients with measurable disease in all cohorts including extension (n=15)**



BILE DUCT CANCER – RELEASE STUDY

- Pivotal study progressing well

- **First patient included in May – recruitment progressing according to plan**
- **Achieved safety endpoint in the extension study – RELEASE initiated with up to two treatments**
- **Regulatory and ethics approvals progressing according to plan – by mid-August approvals had been received for USA and 8 of 11 planned European countries: Norway, Germany, France, Spain, Belgium, Poland, Sweden and Denmark**
- **Site initiations progressing according to plan with a total of 15 sites across 7 European countries open for enrolment and actively screening for patients by mid-August**
- **Presentation of Phase I data at the US CCA Foundation annual conference in USA (Jan'19), at the 3rd Asia-Pacific CCA conference in Taiwan (Mar'19) and at the 17th International Photodynamic Association World Congress in USA (Jun'19)**

BILE DUCT CANCER – RELEASE STUDY

- Randomised study with interim analysis for potential accelerated/conditional approval

- **Orphan designation granted in both the US and EU**
- **Fastest way to market determined through regulatory interactions with authorities**

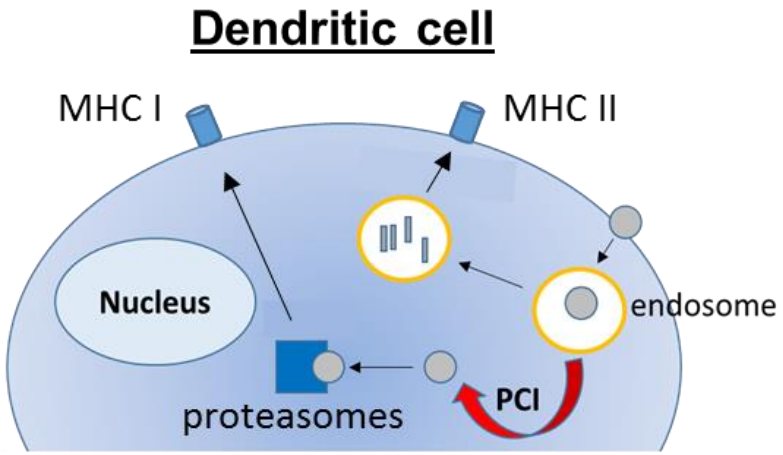
- First line treatment of patients with inoperable extrahepatic bile duct cancer
- Approx. 40 key hospitals (Europe & USA)
- Approx. 36 months to interim and 50 to final analysis
- Randomisation (1:1) of 186 patients
- Primary endpoint: PFS[a], with OS[b] as key secondary
- Interim analysis primary endpoints: PFS followed by ORR[c]

- **The prevalence of bile duct cancer is higher in Asia than in the western world**
- **Feasibility study in Asia ongoing to select the most appropriate RELEASE study sites for patient recruitment and market impact, with the aim to open sites in 2020**

[a]PFS: Progression Free Survival; [b]OS: Overall Survival; [c]ORR: Objective Response Rate; [d]IDMC: Independent Data Monitoring Committee

PCI TECHNOLOGY

▶ **fima VACC** – aiming to enhance immunogenicity of vaccines for immunotherapy field



Vaccine antigen

Vaccine

fima VACC

MHC Class I

Generate more disease specific cytotoxic T-cells

Attack cancer and virus infected cells more efficiently

MHC Class II

Antibodies and helper T-cells

FURTHER MECHANISTIC UNDERSTANDING OF fimaVACC

- Preclinical publication in high-impact immunology journal

- A preclinical study performed in collaboration with University Hospital Zürich has been published in the high-impact immunology journal “Frontiers in Immunology”:
  - *Combined photosensitation and vaccination enable CD8 T-cell immunity and tumor suppression independent of CD4 T-cell help.* Varypataki et al., *Front. Immunol.* **10**:1548
- The study provided important data further contributing to the understanding of the mechanism behind **fimaVACC** induced immune responses.
- Strong CD8 T-cell activation and tumour regression was seen after vaccination with **fimaVACC** in melanoma bearing mice, including mice with impaired T-helper cell function. The study thereby demonstrates that therapeutic cancer vaccination with **fimaVACC** can be effective independent of T-helper cell functionality.

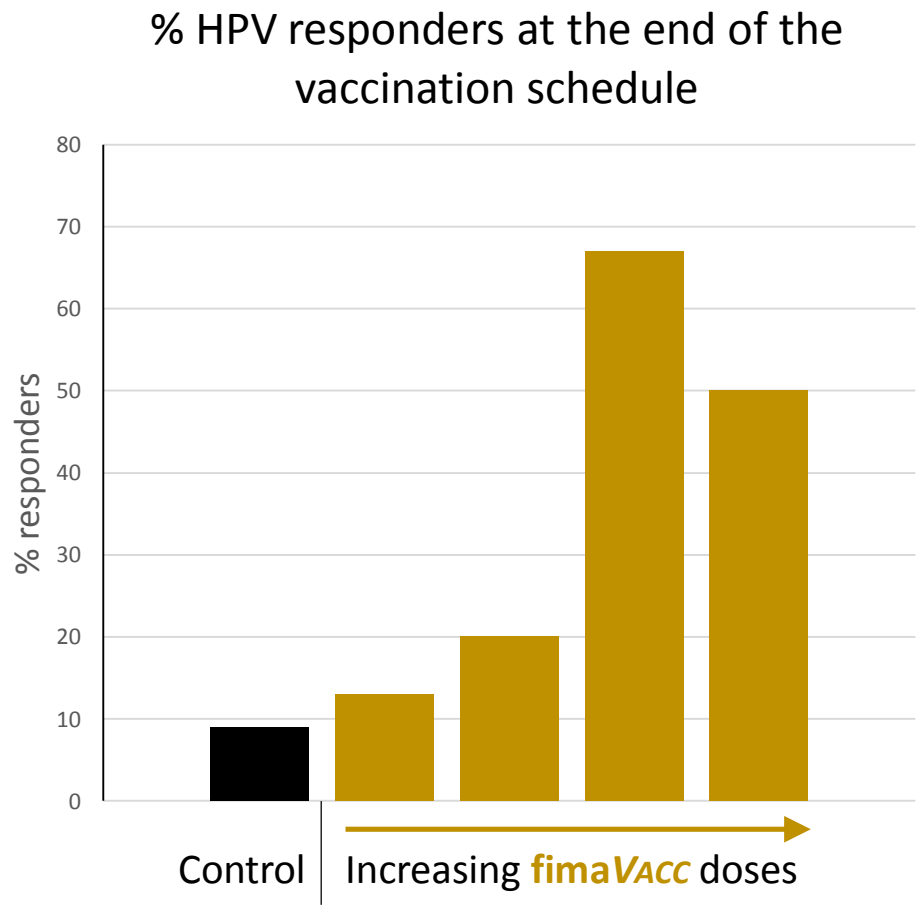
CLINICAL PROOF-OF-CONCEPT

- Phase I study in healthy volunteers with enhanced immune responses

- **Overall objective:**
  - **Determine the safety, tolerability and immune response of fimaVACC**
- **Results – compared to control fimaVACC induces:**
  - **Substantial increase in number of T-cell responders to HPV E7 peptides**
  - **Clearly enhanced overall T-cell responses**
  - **More robust CD8 T-cell responses (notoriously difficult to induce with E7)**
  - **Increased functionality of the induced CD8 T-cells**
  - ➢ **Highly sought-after features – especially for therapeutic vaccination**

OVERALL T-CELL RESPONSES – HPV E7 PEPTIDES

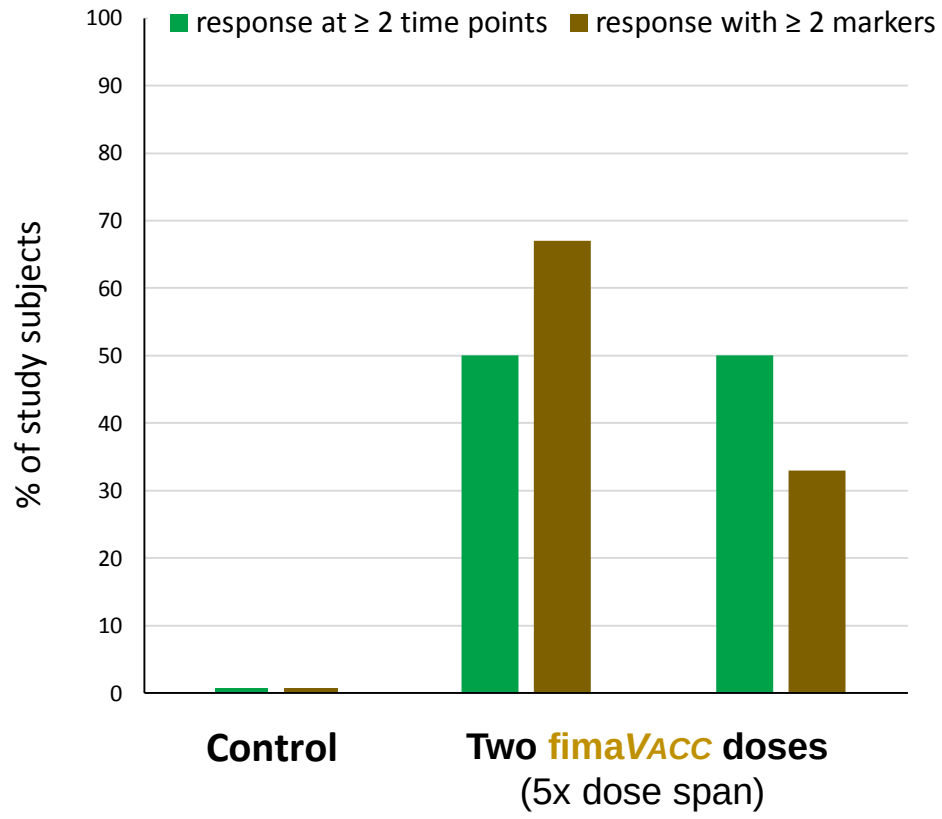
- Substantial increase in the percentage of subjects responding to vaccination



fimaVACC induces more overall T-cell (CD4 + CD8) responders than the control with a state of the art adjuvant technology (Hiltonol), after completion of the HPV E7 vaccination schedule

CD8 T-CELL RESPONSES – HPV E7 PEPTIDES

► **fimaVACC** induces more robust CD8 responses with polyfunctional CD8 T-cells



- **fimaVACC** induces more CD8 T-cell responders and more robust responses across a wide tolerable dose span
- CD8 T-cell polyfunctionality indicates the ability of the T-cells to combat cancer cells and give protection against viral infections
- Flow cytometry analyses by group of the new SAC* member Prof. Sjoerd van der Burg at Leiden University Medical Center

*SAC: Scientific Advisory Committee

SOLID PROGRESS OF THE fimaVACC PROGRAMME

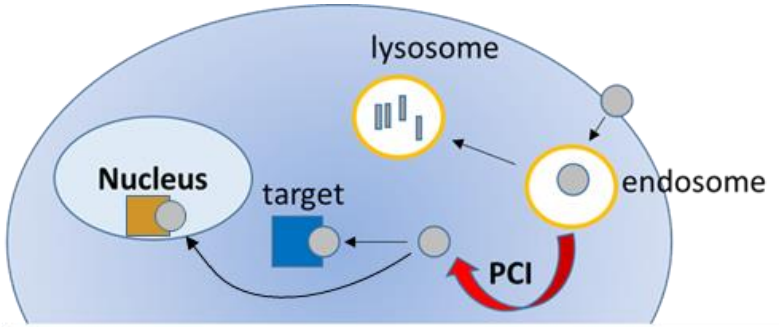
- Successful clinical proof-of-concept

- The Phase I study provides successful clinical proof-of-concept for **fimaVACC**
  - Proof of concept and efficacy in terms of intradermal dosing in humans
  - A positive overall characterisation of tolerability, with efficacy seen across a wide tolerable dose span
- Assessing the format for publication and presentation of the study results
- Strategy for **fimaVACC** is two-pronged; utilising the Phase I results in direct partnering efforts and plan for clinical proof-of-concept in a disease setting

PCI TECHNOLOGY

► fimaNAc – mode of action

Target cell



Nucleic acid therapeutic

Nucleic acid therapeutic

Endocytosis

fima NAc

Release into cytosol

Lysosomal breakdown

E.g.:

siRNA
miRNA

Knockdown of gene expression

mRNA
DNA

Therapeutic protein production

Promising Initial Response on Patent Application

- Patent application on mRNA delivery with **fima*NAc***

- The International Search Authority has provided a positive International Search Report on an mRNA delivery patent
- May give valuable intellectual property for **fima*NAc*** mRNA delivery until 2039
- mRNA therapeutics is an emerging field with massive investments and broad potential applicability
- Sufficient intracellular delivery remains a major hurdle to realise the potential
- The majority of **fima*NAc*** collaborations concern mRNA therapeutics

RESEARCH COLLABORATIONS

- Six collaborations established with key players in nucleic acid therapeutics

fimaNAc

- Top-10 large Pharma collaboration extended to end of 2019 to complete the *in vivo* research under this agreement, with an additional 6 months period for determination of potential next steps

Top-10 large pharma

IMV™ IMMUNOVACCINE

Phio PHARMACEUTICALS

BAVARIAN NORDIC

eTheRNA

BIONTECH

FINANCE

- Key financial figures

- Other income (public grants) in line with previous year
- Operating result impacted by planned start-up activities and initiation of the RELEASE study

(figures in NOK 1,000)	Q2 2019	Q2 2018	1H 2019	1H 2018	FY 2018
Other income	2,425	2,137	4,850	4,375	9,585
Operating results	-27,050	-7,193	-44,979	-21,855	-44,519

(figures in NOK 1,000)	Q2 2019	Q2 2018	1H 2019	1H 2018	FY 2018
Net change cash and cash equivalents	-27,137*	-10,181	-47,705**	-22,384	298,537***
Cash and cash equivalents	301,621	28,405	301,621	28,405	349,326

Including effects from exchange rate fluctuation on bank deposits in EURO
*Q2 2019 effect of NOK 595
**1H 2019 effect of NOK -4,850
***FY2018 effect of NOK 9,092

STRENGTHENING THE ORGANISATION

- SAC and BoD has been strengthened with prospectively important expertise

- The Scientific Advisory Committee has been further strengthened with immunological expertise by the appointment of Professor Sjoerd van der Burg, to ensure adequate scientific support to the **fima*VACC*** programme

- The Board of Directors has by the appointment of Mrs Hilde Furberg been further strengthened with commercial experience and expertise, important for the future development of the company

KEY ACHIEVEMENTS & NEAR-TERM MILESTONES

2H 2018	✓	**fimaCHEM**	Design of pivotal study finalised
2H 2018	✓	**fimaCHEM**	Preliminary safety of repeated treatment reported
1H 2019	✓	**fimaVACC**	Completion of Phase I immune analyses
1H 2019	✓	**fimaCHEM**	Safety of repeated treatment confirmed
1H 2019	✓	**fimaCHEM**	First patient enrolled in pivotal bile duct cancer study
2H 2019	➢	**fimaCHEM**	First US patient enrolled in pivotal bile duct cancer study
2H 2019	➢	**fimaVACC**	Phase I results published and presented at key conference
2020	➢	**fimaCHEM**	First Asian patient enrolled in pivotal bile duct cancer study

INVESTMENT HIGHLIGHTS

Market	**PCI** is a **platform technology with three programmes** targeting an **attractive and growing oncology market**, with a clear path to a **high unmet need orphan oncology market** for the lead candidate
Lead product	**fima*CHEM* – Amphinex®** is an **orphan designated** (EU & US) **first-in-class** product candidate in **pivotal development** for treatment of bile duct cancer – a **disease without approved drugs**
Clinical results	**Positive early signs of tumour response** in a first-in-man study published in Lancet Oncology, and in a Phase I study specifically targeting bile duct cancer – **encouraging survival data**
Pipeline	**fima*VACC* – a clinical stage vaccination technology with encouraging cellular immune responses** **fima*NAc* – a preclinical gene therapy delivery solution with established key player collaborations**
Strategy	Development strategy for **lead candidate** established based on **thorough regulatory discussions** with FDA and EMA – a single randomised pivotal study with **accelerated/conditional approval** potential
Leadership	Management team, Board of Directors and advisors with **extensive pharmaceutical industry experience** across a range of medical development and commercial areas

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