



Unlocking the potential of innovative medicines

PCI Biotech -

Second quarter and first half year 2015

PCI Biotech Holding ASA

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Highlights first half year 2015

Sound cash position

- Secured funding for development programs through a fully underwritten rights issue

Bile duct study

- Progression of the bile duct study by successful completion of the second and third dose cohorts

Strategic refocusing

- Termination of the ENHANCE study and strategic refocusing in progress

Partnering

- First research collaboration initiated with a commercial entity

Successful IND

- Successful Investigational New Drug (IND) application review for Amphinex

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 Norwegian Radium Hospital
- Clinical Program
 - Phase I/II with the photosensitiser Amphinex® for the orphan indication inoperable bile duct cancer
- Pre-clinical programs
 - Vaccine delivery technology that provides strongly enhanced T-cell responses
 - Efficient delivery of macromolecules, such as nucleic acid therapeutics

PCI deliver drugs into cells through illumination



The active molecule



The PCI component



The target

'Remarkable' efficacy with immunotherapy

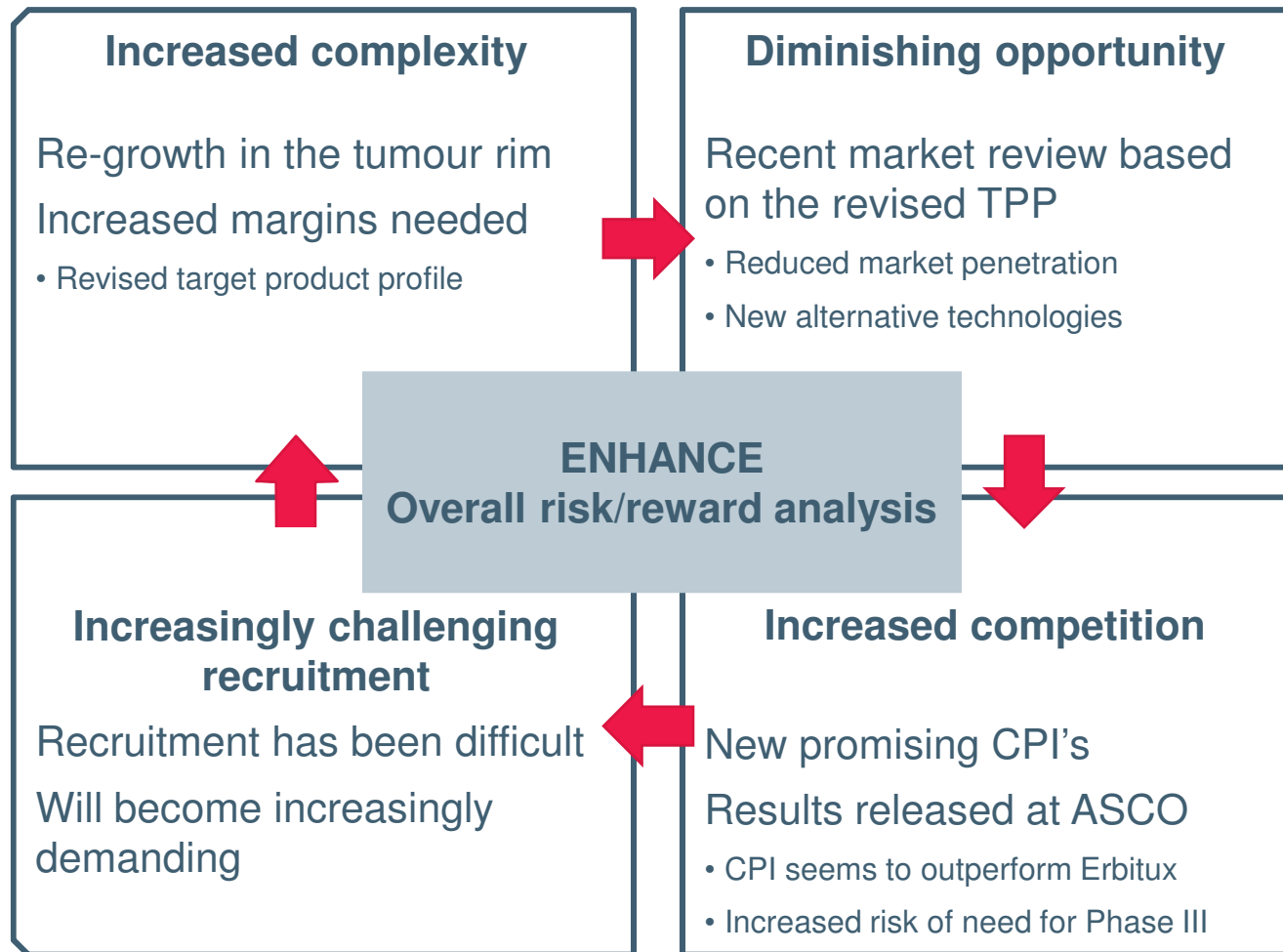
Competitive landscape is changing

- Results released in May at ASCO suggest a 'remarkable' immunotherapeutic response in head and neck cancer
- Potentially twice as effective as today's standard treatment with cetuximab, which is used as historical comparator for the design of the ENHANCE study
- This will likely result in significantly increased competition for both clinical recruitment and market access, and increase the risk of needing a Phase III



Termination of the ENHANCE study

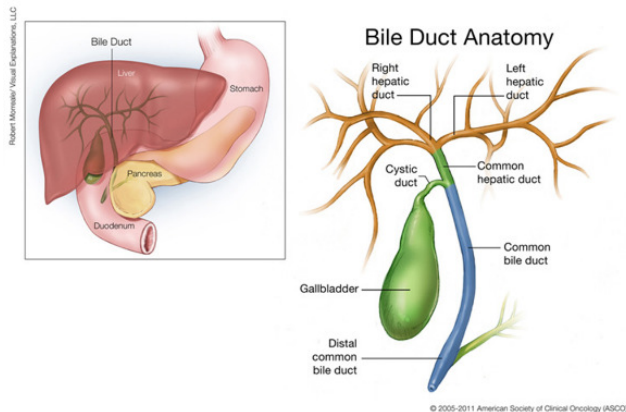
Strategic refocusing in progress



PCI – a versatile technology with a pipeline of partnering opportunities

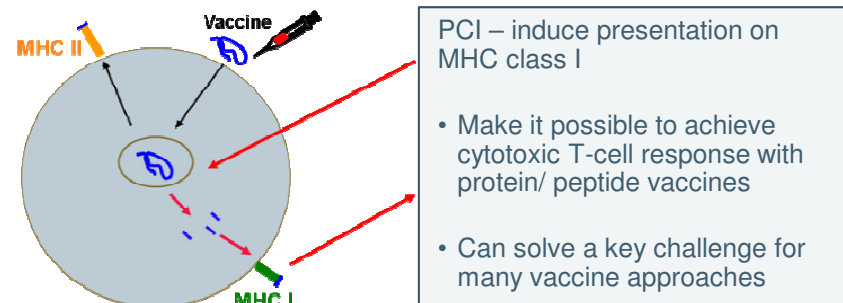
1 Local cancer treatment

- Bile duct cancer



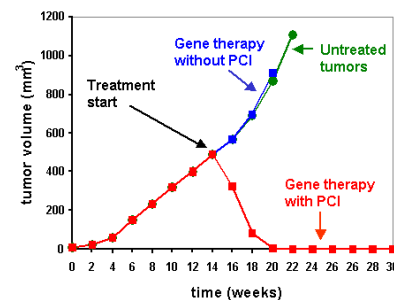
2 PCI vaccination technology

- Focus on therapeutic vaccination

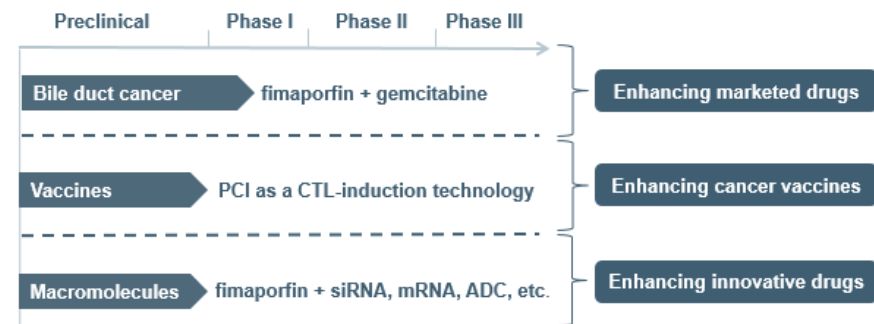


3 PCI macromolecule delivery

- siRNA & other oligos
- Gene therapy
- Immunotoxins



PCI development pipeline



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Amphinex[®] – A New Paradigm for Localized Cancer Treatment

Clinical study with Amphinex in inoperable bile duct cancer is moving forward



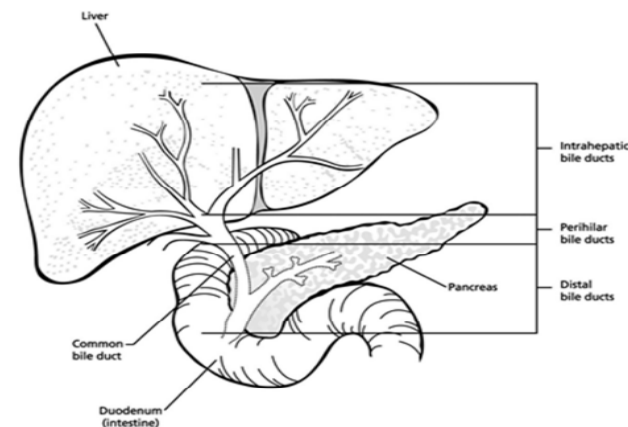
Why target bile duct cancer?

- Patient population with high unmet medical need
- Orphan indication represents a distinct market opportunity
- Easy access with light through routine endoscopic methods
- No approved medical treatments
- Weak development pipeline

Attractive due to orphan benefits and absence of satisfying treatments

Current status and plans

- Safety driven Phase Ib
- Third dose cohort concluded Aug 2015 – no safety concerns
- Screening for the next dose cohort has been initiated
- 5:2 randomisation in Phase II, 35 pts in total
- Increasing the number of sites in preparation for Phase II



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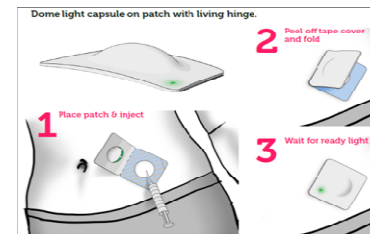
*Vaccines and Macromolecules – Unlocking the true potential of
new treatment paradigms*

Vaccines – Progressing the preclinical vaccination program and expanding the patent estate



- The preclinical program in vaccination has been successfully progressed
- New promising data presented at several vaccine- and partnering-meetings
- Received a positive written opinion on an important patent application:
 - PCI in combination with a very important group of immune enhancing substances
 - May give at least 20 years broad protection for the use of PCI with many of the therapeutic cancer vaccines under development

CONCEPTS



DESIGNS



Macromolecules – First research collaboration initiated with a commercial entity



RXi Pharmaceuticals Corporation is a biotechnology company listed on NASDAQ (RXII), focusing primarily on dermatology and ophthalmology



RXi's discovery and clinical development programs are primarily based on a proprietary siRNA technology

(Additional information may be found on the Company's website, www.rxipharma.com)

- *Research collaboration with RXi is progressing according to plan*
- *Initial purpose is to utilize the companies' complementary scientific platforms to explore potential synergies based on pre-clinical in vitro and in vivo studies*
- *The companies will evaluate results achieved from the research collaboration and explore the potential for a closer collaboration*

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Financial key figures

<i>(In NOK 1,000)</i>	1H 2015	1H 2014
Other Income	4 729	3 905
Operating costs	19 403	21 696
Operating results	-14 674	-17 791
Financial items	427	413
Comprehensive income	-14 247	-17 378
Cash & cash equivalents	63 316	29 188
Total debt	8 589	8 096
Net cash flow from operations	-17 907	-17 407

- Secured funding for development programs through a fully underwritten rights issue
- Close to MNOK 10 non-dilutive funding for 2015
- Financial runway towards end of 2016 at current cost base

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Strategy and Outlook

Development and commercial strategy; Execution plan and future milestones

	2015	2016 - 2017
Bile duct cancer	<ul style="list-style-type: none"> ➤ Progress clinical Phase I dose-escalation part and prepare for initiation of Phase II randomised study 	<ul style="list-style-type: none"> ➤ Orphan drug designation ➤ Complete bile duct cancer Phase II study and initiate licensing
Vaccines & Macromolecules	<ul style="list-style-type: none"> ➤ Document immune-potential in relevant animal models and strengthen products/IP ➤ Position PCI in second generation cancer immunotherapy regimen ➤ Strategic R&D alliances and licensing 	<ul style="list-style-type: none"> ➤ Strategic collaboration to facilitate further vaccine product development in pre-clinical testing ➤ Enter clinical Phase I

Focus on research leadership and licensing of the unique proprietary PCI technology

PCI Biotech is well positioned for attractive development opportunities



Main focus going forward:

- 1 Progress of the Phase I/II bile duct cancer study**
- 2 Preclinical vaccination program**
- 3 Strategic decision making**
- 4 Partnering agreements and alliance progress**

Enquiries

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