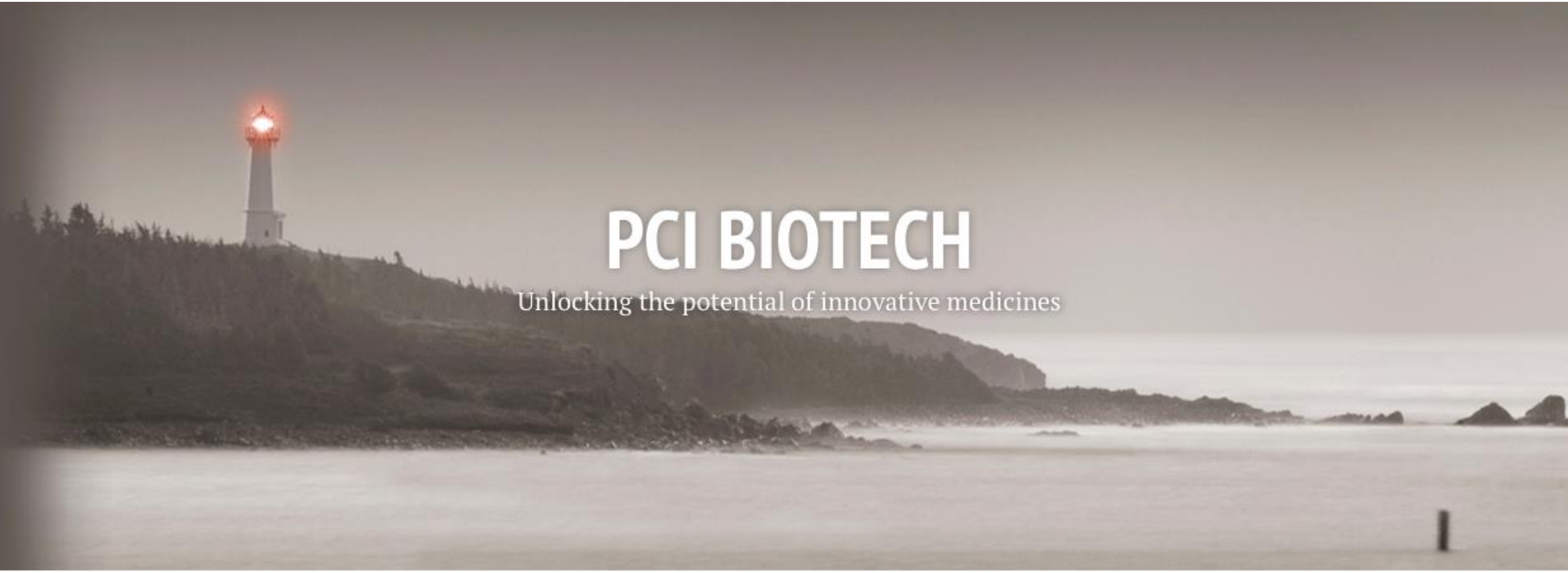

Q4 & Interim Full Year 2018 PRESENTATION

February 13, 2019

Per Walday, CEO
Ronny Skuggedal, CFO

PCI Biotech

PCI BIOTECH

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HIGHLIGHTS

► Fourth quarter 2018

fimaCHEM

- Preparations for the RELEASE study progressing towards initiation in 1H 2019
- Continued positive early signs of efficacy from Phase I dose-escalation
- Preliminary confirmation of safety read-out from the Phase I extension study
- Presented Phase I dose-escalation results at 2018 ESMO congress and at the annual conference of the US CCA Foundation in Jan 2019 (subsequent event)

HIGHLIGHTS

► Fourth quarter 2018

fimaVACC

- Phase I interim data suggest enhancement of several parameters of importance for vaccination
- US patent granted for “band-aid-like“ device for skin illumination/injection

HIGHLIGHTS

► Fourth quarter 2018

fimaNAc

- Extension of preclinical research collaboration agreement with a top-10 large pharma company

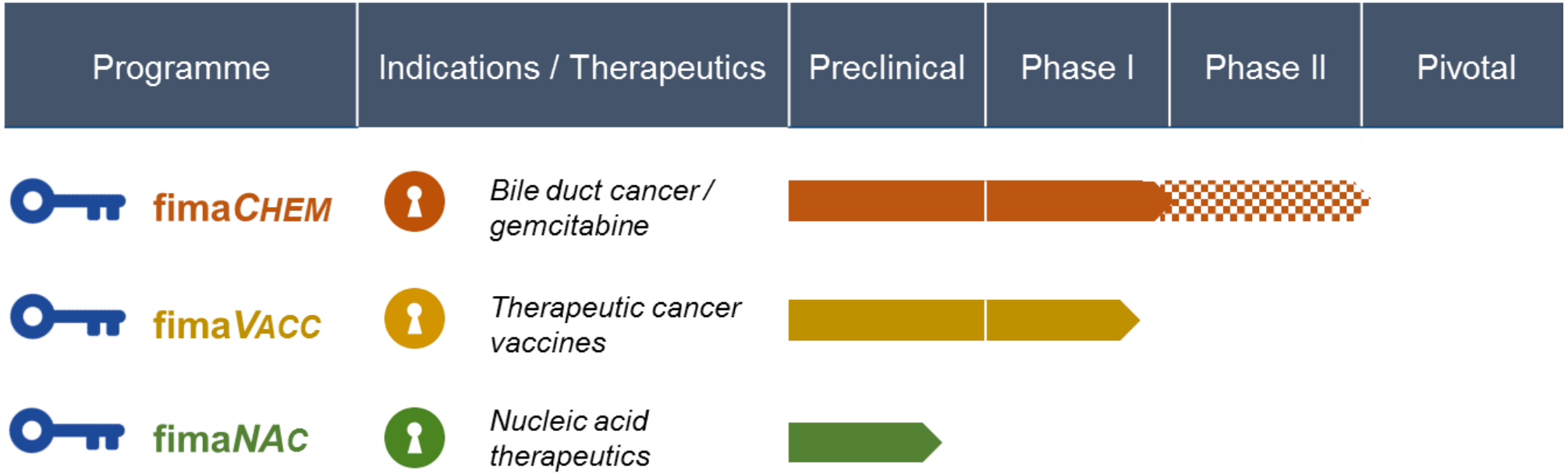
Corporate

- Completed fully underwritten rights issue of NOK 360 million
- Further strengthened the clinical organisation and the Scientific Advisory Committee

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

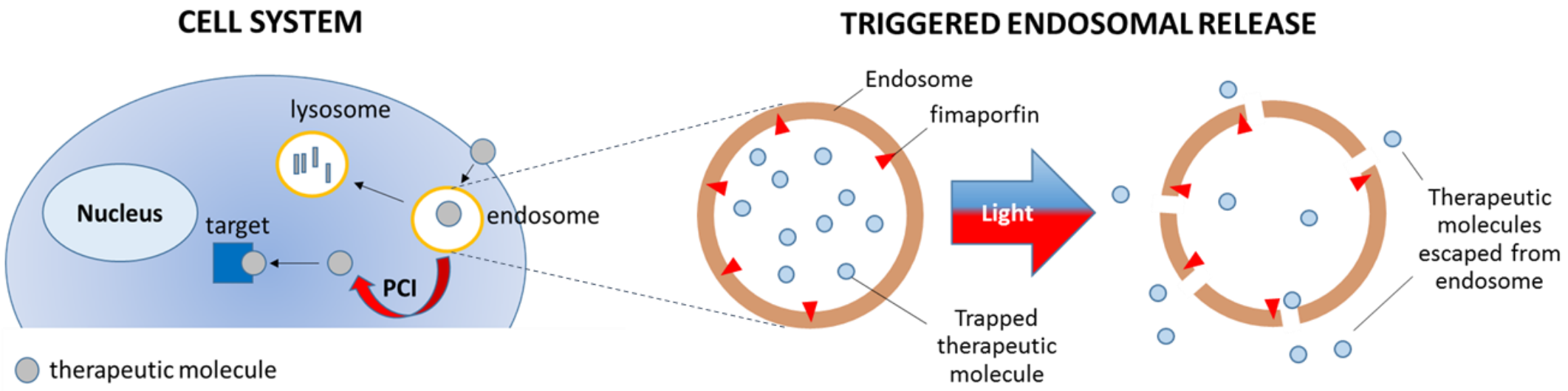


An oncology focused company with three well differentiated assets

PCI TECHNOLOGY

- Enabling drugs to reach intracellular therapeutic targets

Mode of action

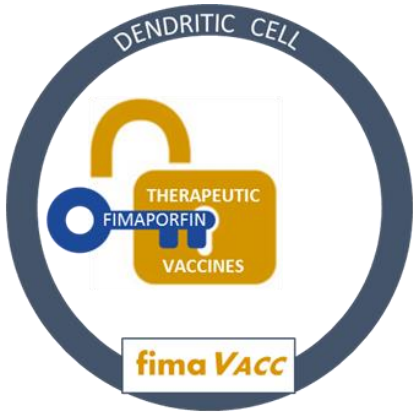


PCI TECHNOLOGY

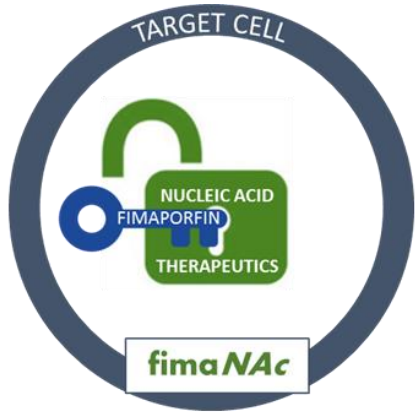
- Enabling drugs to reach intracellular therapeutic targets

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

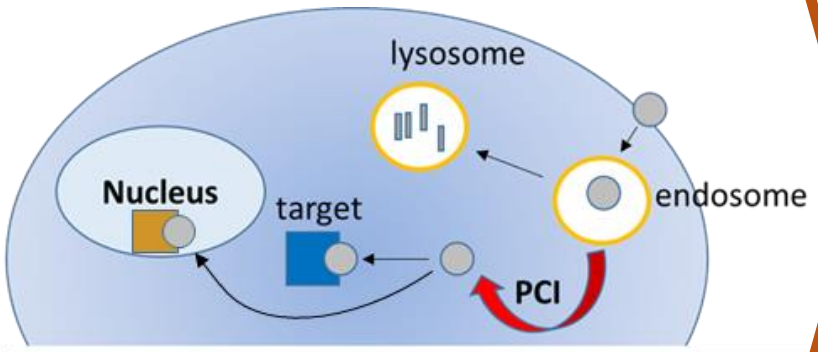


Providing a delivery solution for nucleic acid therapeutics

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
- Incidence: 1-2/100,000 in western world – higher in Asia
- Average survival inoperable: 11-12 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

Easy illumination through standard endoscopic methods

Boosting chemotherapy effect where it is most needed

BILE DUCT CANCER – CLINICAL PHASE I STUDY

► Cohort IV is selected dose for pivotal study – limited but encouraging data (Jan 2019)

Continued positive early signs of efficacy – mOS determined to 21.7 months at selected dose

Parameters	Cohort IV (N=6) (0.25mg/kg)	Phase I – full study (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**

BILE DUCT CANCER – RELEASE STUDY

▶ Progress towards initiation of the pivotal study

▶ Preparations progressing towards initiation of RELEASE in first half 2019

- Preliminary confirmation of achieved safety endpoint in the extension study – final confirmation pending completion of site monitoring and formal review by the appointed Cohort Review Committee
- Ongoing regulatory, ethics and contract negotiations progressing well – all country approvals in Norway
- Strengthened the clinical organisation by appointing Karin Staudacher, M.Sc. as Clinical Project Director
- Presentation of Phase I data at the 2018 ESMO and the US CCA Foundation conference (Jan'19)

▶ Orphan designation

- Granted in both the US and EU, recognising the medical need and potential therapeutic benefits

▶ Fastest way to market determined through regulatory interactions with authorities

- Single randomised pivotal study with potential for accelerated / conditional approval based on interim analysis

BILE DUCT CANCER – RELEASE STUDY

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

- 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]

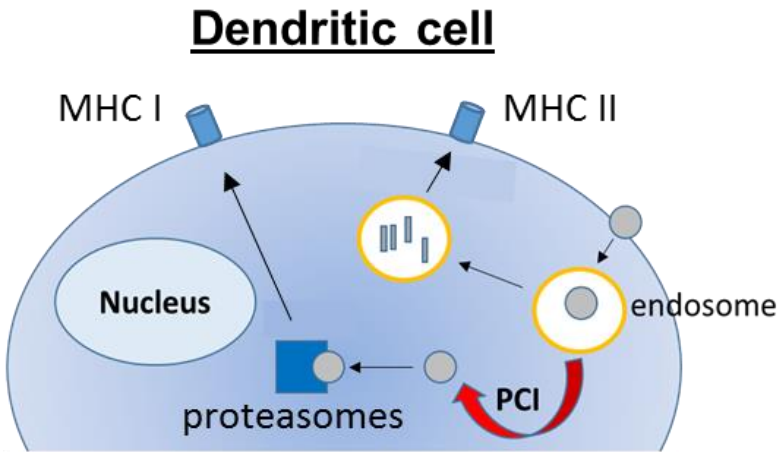
RELEASE trial progress reporting:

- Key milestones will be communicated in press releases
  - Start of study (first patient dosed); IDMC[d] recommendations; clinical results presentations, filing, etc.
- Progress will be updated in quarterly reports
  - Number of country approvals
  - Number of sites open for enrolment

[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

PROGRESSING CLINICAL TRANSLATION

- Phase I study in healthy volunteers

- Overall objective:
  - Determine the safety, tolerability and immune response of **fimaVACC**

- Study consists of three parts:
  1. Tolerability – *completed*
  2. **fimaVACC** vaccination – *completed*
  3. Optimisation of the **fimaVACC** regimen – *tbd*

PROGRESSING CLINICAL TRANSLATION

- Phase I study in healthy volunteers

- Status:
  - More than 90 subjects treated
  - Data generated so far suggest enhancement of antigen specific T-cell response at tolerable doses:
    - ✓ earlier responses
    - ✓ higher response rates

PROGRESSING CLINICAL TRANSLATION

- Phase I study in healthy volunteers

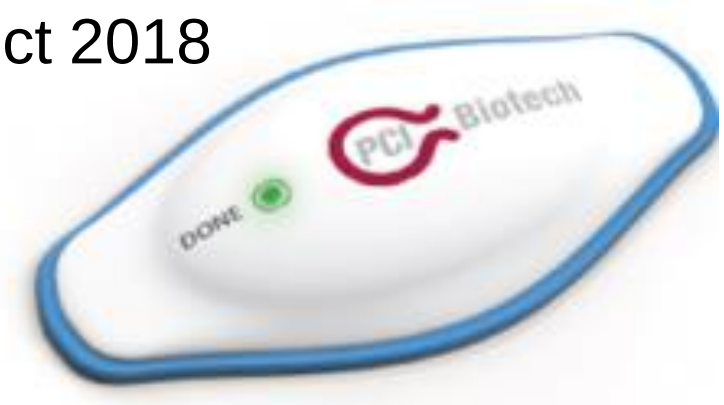
- Status:
  - In-depth analyses of T-cell responses by Prof. van der Burg's group
    - High bar set for induction of CD8 T-cells – notoriously difficult to induce responses in man with selected vaccine antigen
    - Data from the first two **fimaVACC** cohorts analysed suggest that the vaccination regimen provides a higher number of responders (5 of 6) compared to control (2 of 6)
    - Analyses of further cohorts will be completed with the aim of confirming these preliminary positive findings prior to publication

SAC REINFORCEMENT AND PATENT GRANTED

► SAC reinforced with immunological expertise and device patent granted

- Immunological expertise in the Scientific Advisory Committee (SAC) further strengthened by the addition of Professor Sjoerd van der Burg

- Device patent granted in the US in Oct 2018



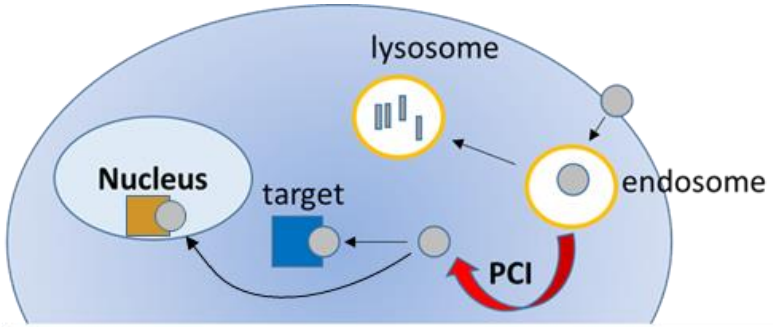
Disposable "band-aid-like" device for user-friendly illumination/injection of the vaccination site

- Collaboration with Ultimovacs ended based on strategic considerations

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

RESEARCH COLLABORATIONS

- Six collaborations established with key players in nucleic acid therapeutics

fimaNAc

- Two new research collaborations established in 2018
- Top-10 large Pharma collaboration extended to end of 1H'19

Top-10 large pharma

IMV IMMUNOVACCINE

Phio PHARMACEUTICALS *

BAVARIAN NORDIC

eTheRNA

BIONTECH

* Previously named RXi Pharmaceuticals

FINANCE

- Fully underwritten rights issue of NOK 360 million completed in October 2018

- Important milestone for the **fima*CHEM*** development programme
  - expected to fund the RELEASE study beyond interim read-out

- The rights issue
  - supported by major shareholders and 87% subscription
  - net proceeds of NOK 328 million
  - part of proceeds placed in Euro to hedge the project currency risk

FINANCE

- Key financial figures

- Other income (public grants) in line with previous year
- Operating result impacted by R&D activity for **fimaCHEM** and **fimaVACC**

(in NOK 1,000)	Q4 2018	Q4 2017	FY 2018	FY 2017
Other income	2,972	3,067	9,585	10,250
Operating results	-14,278	-15,924	-44,519	-43,431

(in NOK 1,000)	Q4 2018	Q4 2017	FY 2018	FY 2017
Net cash flow operating activities	0*	-2,966	-30,297	-29,943

(in NOK 1,000)	31.12 2018	31.12 2017
Cash	349,326	50,789

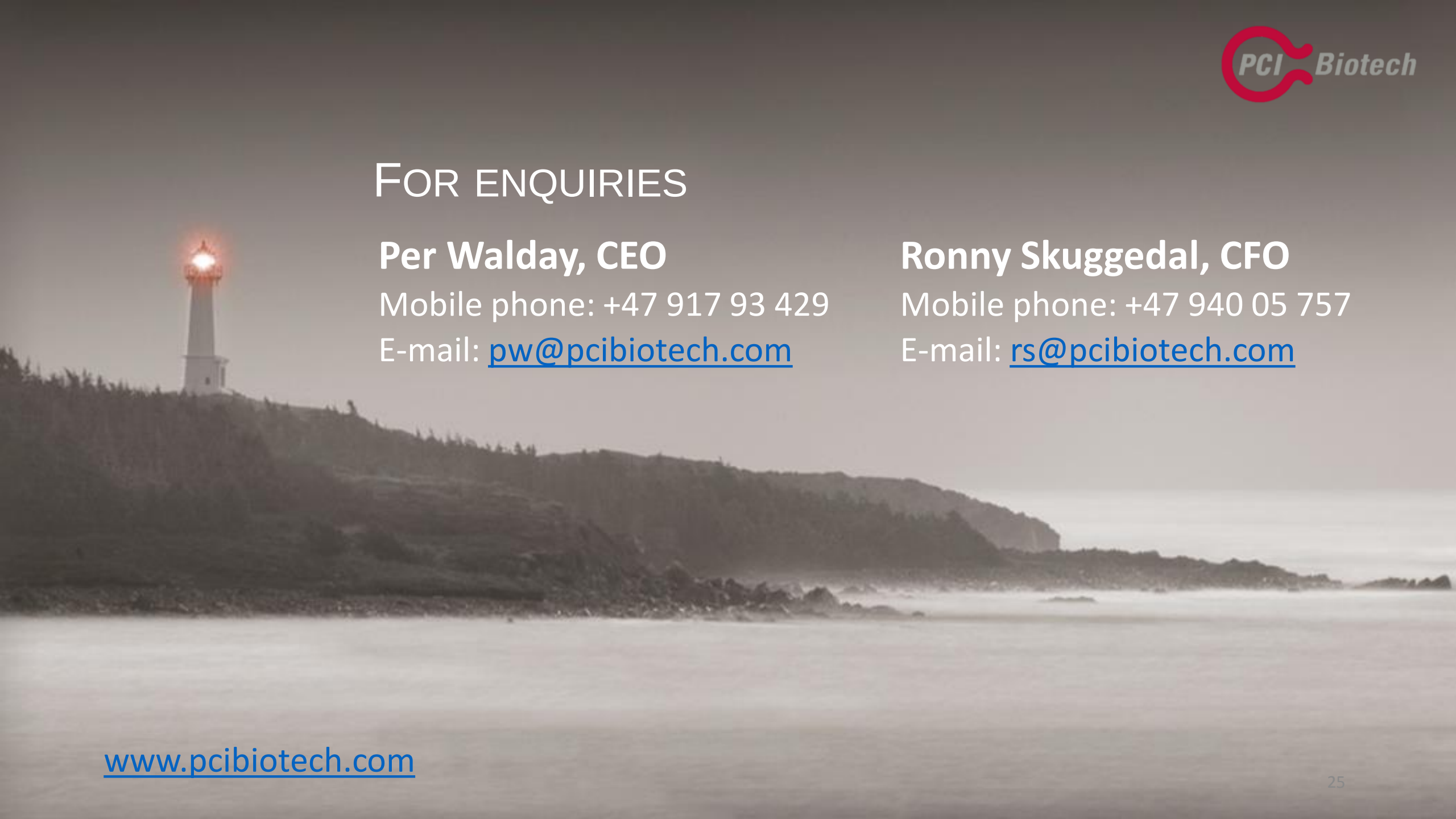
* NOK 9 million positive effect from Euro bank deposits for Q4 2018

KEY ACHIEVEMENTS & NEAR-TERM MILESTONES

2H 2018	✓	**Corporate**	Financing for pivotal **fima*CHEM*** study
2H 2018	✓	**fima*NAC***	Established two new research collaborations
2H 2018	✓	**fima*CHEM***	Design of pivotal study finalised
2H 2018	(✓)	**fima*CHEM***	Safety of repeated treatment
1H 2019	➢	**fima*CHEM***	Initiation of pivotal bile duct cancer study
1H 2019	➢	**fima*VACC***	Completion of Phase I immune analyses (timeline adjusted from 2H 2018)

INVESTMENT HIGHLIGHTS

Market	**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 product candidate
Lead product	**Amphinex®** is a **pivotal phase ready orphan designated** (EU & US) **first-in-class** photochemical internalisation product 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	**fimaVACC – a clinical stage vaccination technology with encouraging cellular immune responses** **fimaNAc – 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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