Treatment Decisions With Greater Confidence

2022-06-20--21

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The Investor Presentation may contain certain statements that are forward-looking. These statements may refer in particular to the Company's business strategies, its expansion and growth of operations, future events, trends or objectives and expectations, which are naturally subject to risks and contingencies. Any such factors, individually or in the aggregate, may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

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About us

Anders Rylander, CEO & Board Member

- Main shareholder in Biovica
- Co-founder of Axholmen AB
- CTO at ICA AB
- Senior Manager at Accenture

Cecilia Driving, EVP CFO

- Board member & chair audit committee Ovzon AB
- CEO RISE Research Institutes of Sweden AB
- CFO MedCap AB
- CFO Diamyd Medical
- CFO & Legal Mando AB

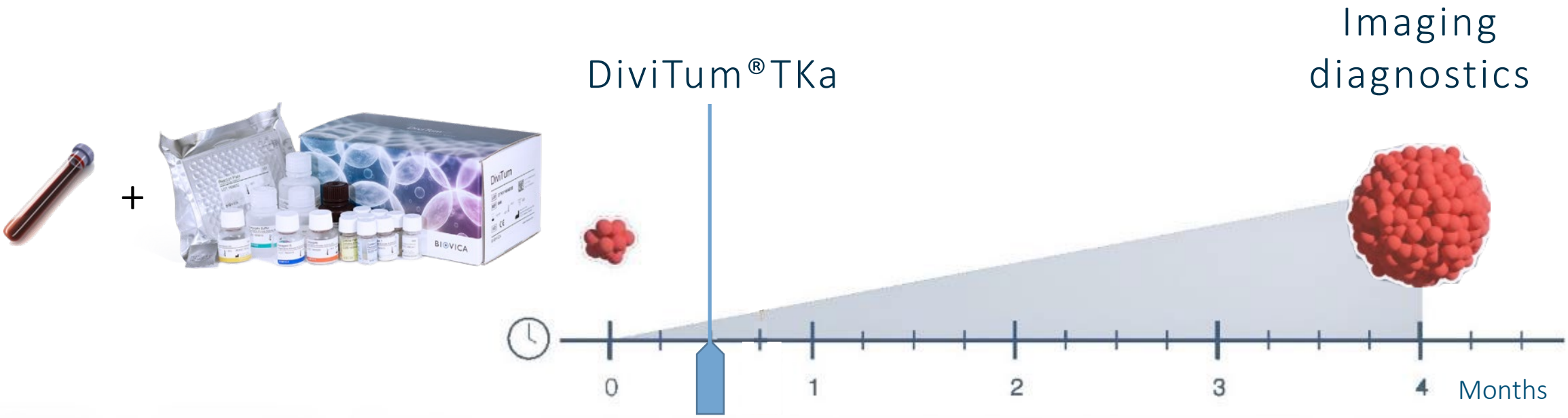
Agenda

1. **Company & Product Overview**
2. Clinical Evidence & Collaborations
3. Market
4. Team
5. Summary

Biovica Overview

- Founded 2009, based on research performed at Uppsala University
- IPO 2017, traded on Nasdaq First North Premier
- HQ in Uppsala, lab in San Diego
- Regulatory: ISO 13485 certified and DiviTum® TKa CE labeled
- FDA 510(k) submission Q3 2020

DiviTum®TKa Provides Early Response Indicator of the Effectiveness of Treatment For Cancer Patients



DiviTum®TKa measures cell proliferation rate for faster evaluation of cancer treatment efficacy.

References: http://biovica.com/technology/publications/

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Strong Clinical Results and Data for DiviTum®TKa Peer-Reviewed & Published in Clinical Oncology Journals

BIOVICA

- 24 published and peer-reviewed articles with DiviTum®TKa
- Summary of results from articles:
  - Prognostic: risk for cancer recurrence, progression & survival
  - Monitoring: quick feedback on treatment efficacy

Cancer area	Patients	No of Studies
Breast Cancer	1,293	13
Gastrointestinal	713	4
Lung Cancer	281	2
Blood Cancer	440	4
Other	368	1
	3,095	24

Summary of clinical results available at biovica.com.

Collaborations with Key Opinion Leaders
- selected from ongoing or completed clinical trials

BIOVICA

Matthew P. Goetz
M.D , Professor
Mayo Clinic

Daniel F. Hayes
M.D, Professor
University of Michigan
Ex. ASCO President
SWOG Transl. Med.

Cynthia X. Ma
M.D, Professor
Washington University

Geoffrey Shapiro
M.D, Ph.D , Professor
Dana-Farber Cancer Institute

Matthew J. Ellis
M.D, Professor
Baylor Collage

Gabriel N. Hortobagyi
MD, FACP, Professor
MD Anderson Cancer Center
Ex ASCO President

Luca Malorni
M.D, Ass. Professor
Hospital of Prato
Baylor Collage

Martine J. Piccart
M.D, Professor
Université Libre de Bruxelles
Founder Big against BC
Ex. ESMO President

Jonas Bergh
M.D, Professor
Karolinska Institutet
ESMO BC Award
Ex Chairman SweBCG
EMA Advisory Group
Member Nobel Assembly

Sacha Howell
M.D, PhD
Senior Lecturer and Honorary Consultant in Medical Oncology
The Christie NHS Foundation Trust

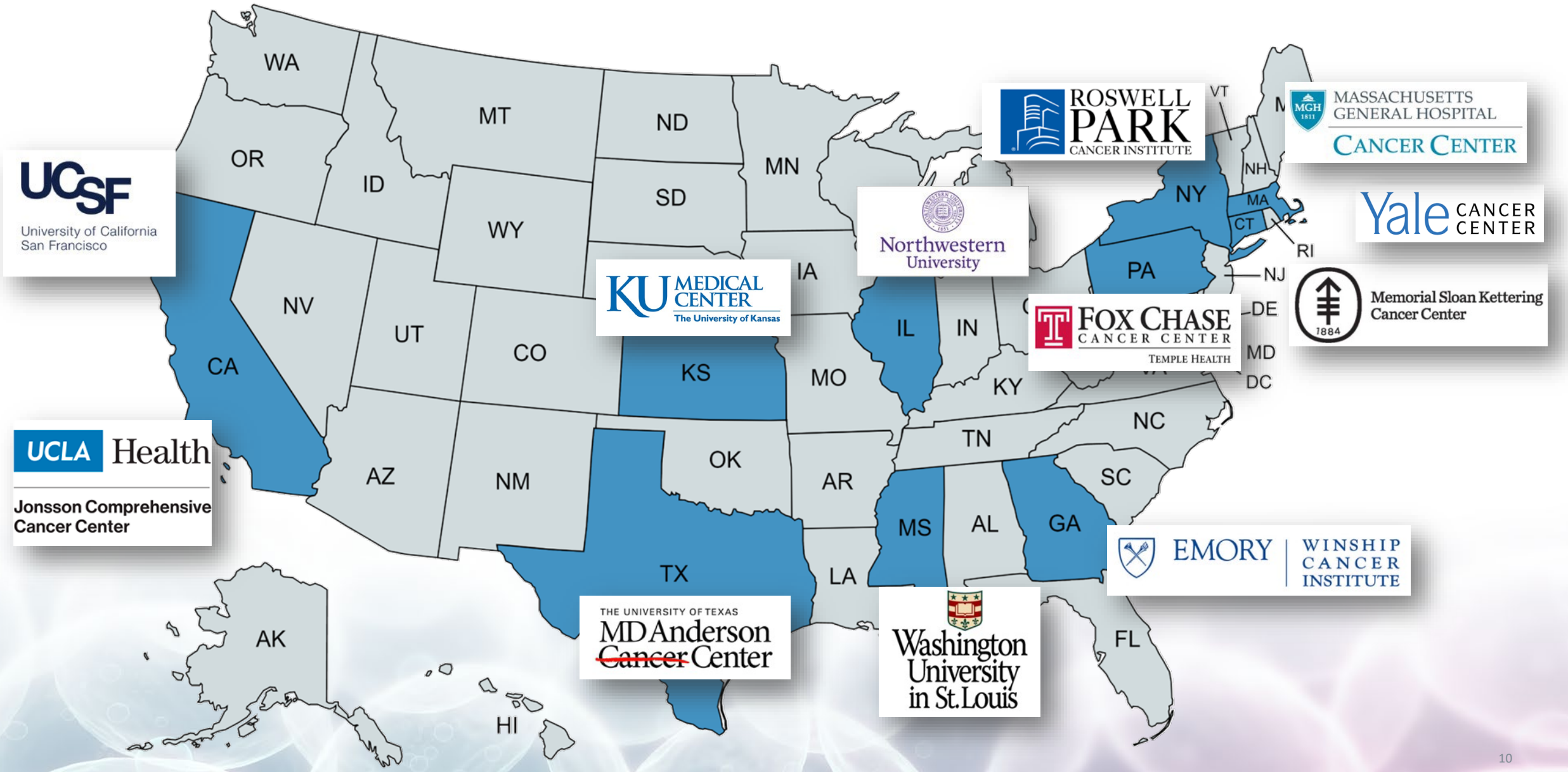
Thomas Hatschek
M.D, PhD
Karolinska Institutet

Amelia McCartney
BSc BA (Hons) MBBS FRACP
Hospital of Prato
Monash Health, Melbourne

Support from leading KOL's is a critical success factor for clinical acceptance!

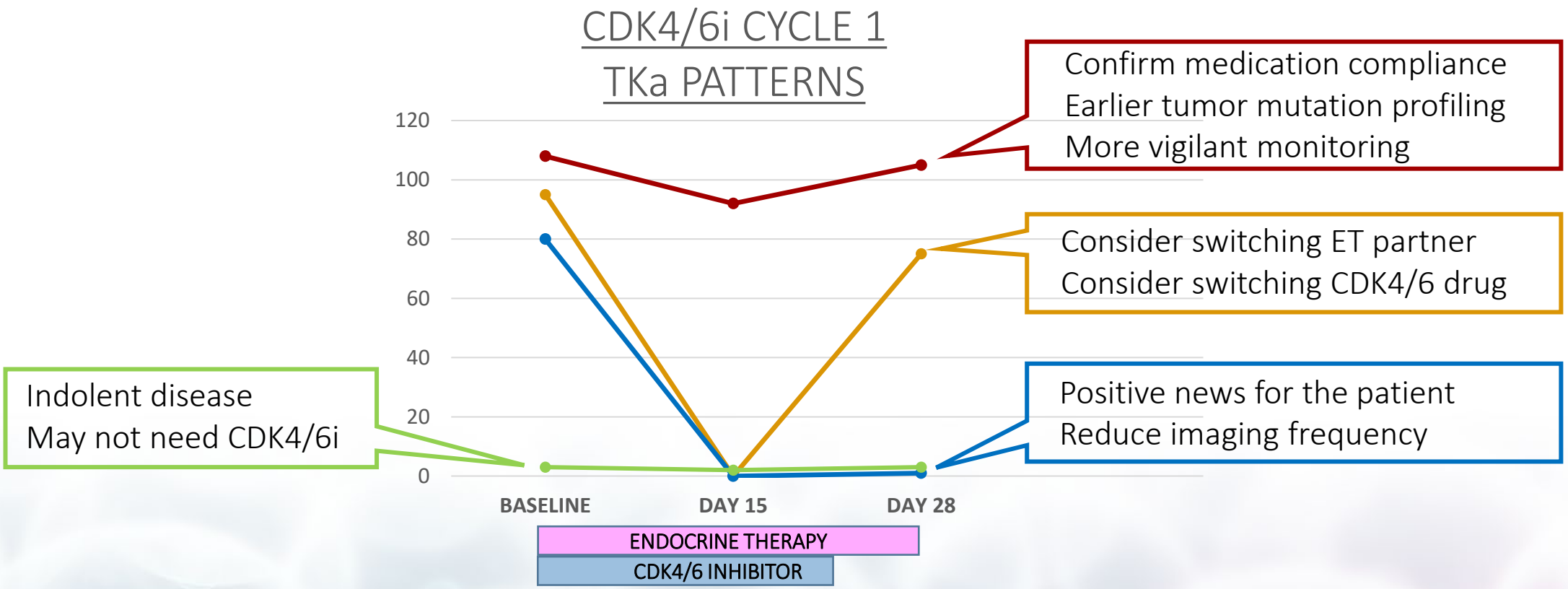
Scientific Advisory Boards (USA) during 2021

BIOVICA



Utility of DiviTum-TKa in Clinical Practice

Prediction of CDK4/6i response based on cycle 1 TKa pattern



Based on data from BioItaLEE & PYTHIA trials

DiviTum®TKa results from PYTHIA published in EJC

Summary:

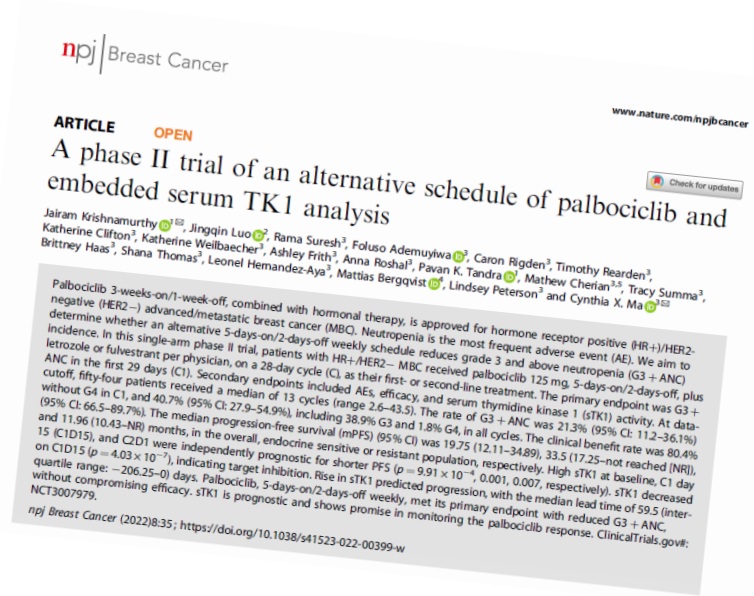
- 122 patients, metastatic breast cancer, CDK4/6i treatment
- Patients that had low DiviTum®TKa-result two weeks into treatment, had significantly better progression free survival after six months (85% vs 17%)
- DiviTum® may be used as a novel biomarker to select patients for alternative treatment modalities.

"The results support that serum TK activity can be a biomarker to identify those patients who will have an adverse outcome to the treatment with fulvestrant in combination with palbociclib, which represents the most current and active treatment standard for patients with metastatic, endocrine resistant estrogen receptor positive and HER2 negative breast cancer.

TK activity measured after only two weeks of therapy gives us a strong indication on the clinical outcome independently from other clinical parameters. Even though further investigation in prospective comparative trials is warranted, these results are highly encouraging and highlight the potential of DiviTum®TKa to evaluate treatment efficacy already during the first weeks of therapy, and afterwards to monitor the disease."

Luca Malorni, Principal Investigator of the study at Prato Hospital, Italy

Positive DiviTum®TKa results published in npj Breast Cancer (a Nature publication)



npj | Breast Cancer

www.nature.com/npjbcancer

ARTICLE OPEN

A phase II trial of an alternative schedule of palbociclib and embedded serum TK1 analysis

Check for updates

Jairam Krishnamurthy[1✉], Jingqin Luo[2], Rama Suresh[3], Foluso Ademuyiwa[3], Caron Rigden[3], Timothy Rearden[3], Katherine Clifton[3], Katherine Weilbaecher[3], Ashley Frith[3], Anna Roshal[3], Pavan K. Tandra[3], Mathew Cherian[3,5], Tracy Summa[3], Brittney Haas[3], Shana Thomas[3], Leonel Hernandez-Aya[3], Mattias Bergqvist[4], Lindsey Peterson[3] and Cynthia X. Ma[1✉]

Palbociclib 3-weeks-on/1-week-off, combined with hormonal therapy, is approved for hormone receptor positive (HR+)/HER2-negative (HER2−) advanced/metastatic breast cancer (MBC). Neutropenia is the most frequent adverse event (AE). We aim to determine whether an alternative 5-days-on/2-days-off weekly schedule reduces grade 3 and above neutropenia (G3 + ANC) incidence. In this single-arm phase II trial, patients with HR+/HER2− MBC received palbociclib 125 mg, 5-days-on/2-days-off, plus letrozole or fulvestrant per physician, on a 28-day cycle (C). as their first- or second-line treatment. The primary endpoint was G3 + ANC in the first 29 days (C1). Secondary endpoints included AEs, efficacy, and serum thymidine kinase 1 (sTK1) activity. At data-cutoff, fifty-four patients received a median of 13 cycles (range 2.6–43.5). The rate of G3 + ANC was 21.3% (95% CI: 11.2–36.1%) without G4 in C1, and 40.7% (95% CI: 27.9–54.9%), including 38.9% G3 and 1.8% G4, in all cycles. The clinical benefit rate was 80.4% (95% CI: 66.5–89.7%). The median progression-free survival (mPFS) (95% CI) was 19.75 (12.11–34.89), 33.5 (17.25–not reached (NR)), and 11.96 (10.43–NR) months, in the overall, endocrine sensitive or resistant population, respectively. High sTK1 at baseline, C1 day 15 (C1D15), and C2D1 were independently prognostic for shorter PFS ($p = 9.91 \times 10^{-4}$, 0.001, 0.007, respectively). sTK1 decreased on C1D15 ($p = 4.03 \times 10^{-7}$), indicating target inhibition. Rise in sTK1 predicted progression, with the median lead time of 59.5 (inter-quartile range: −206.25–0) days. Palbociclib, 5-days-on/2-days-off weekly, met its primary endpoint with reduced G3 + ANC, without compromising efficacy. sTK1 is prognostic and shows promise in monitoring the palbociclib response. ClinicalTrials.gov#: NCT3007979.

npj Breast Cancer (2022)8:35; https://doi.org/10.1038/s41523-022-00399-w

Summary:

- 51 patients, metastatic breast cancer, CDK4/6i treatment
- Responders had significantly lower baseline Tka
- DiviTum®TKa predicted disease progression 83 days in median ahead of imaging

"The results from our study support using DiviTum®TKa to monitor efficacy during treatment and predict response to palbociclib, a standard therapy for women with metastatic breast cancer. It is interesting to learn that DiviTum®TKa can identify progression many months ahead of imaging"

Jairam Krishnamurthy, Principal Investigator of the study at Division of Oncology/Hematology, University of Nebraska Medical Center.

2022 ASCO® ANNUAL MEETING

Circulating tumor DNA and serum thymidine kinase 1 activity matched dynamics in patients with hormone receptor–positive, human epidermal growth factor receptor 2–negative advanced breast cancer treated in first-line with ribociclib and letrozole in the BioItaLEE trial

Grazia Arpino[1], Giampaolo Bianchini[2], Luca Malorni[3], Alberto Zambelli[4], Fabio Puglisi[5], Lucia Del Mastro[6], Marco Colleoni[7], Filippo Montemurro[8], Giulia Valeria Bianchi[9], Ida Paris[10], Giacomo Allegrini[11], Stefano Tamberi[12], Marina Elena Cazzaniga[13], Michele Orditura[14], Claudio Zamagni[15], Donatella Grasso[16], Matteo Benelli[17], Maurizio Callari[18], Antonina Benfante[16], Michelino De Laurentiis[19]

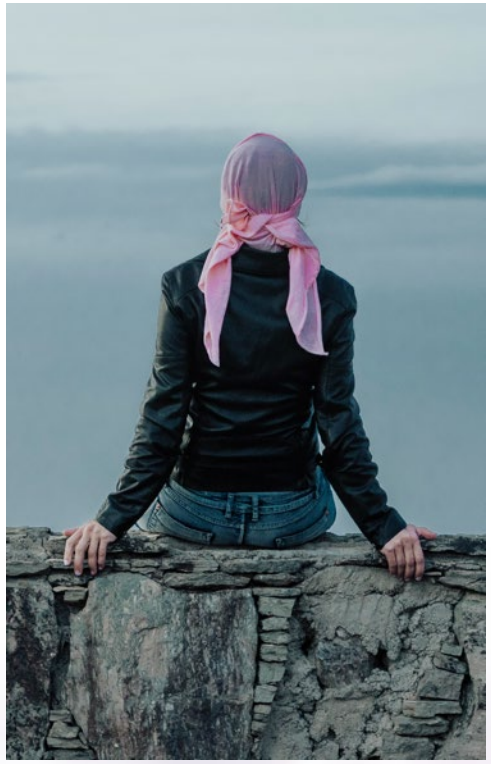
[1]Department of Medical Clinics and Surgery, Università Federico II, Napoli, Italy; [2]Department of Medical Oncology, Ospedale San Raffaele, Milano, Italy; [3]Department of Oncology and Translational Research Unit "Sandro Pitigliani", Ospedale di Prato, Azienda USL Toscana Centro, Prato, Italy; [4]U.S.C. Oncologia, Presidio Ospedaliero Papa Giovanni XXIII, Bergamo, Italy; [5]S.O.C. Oncologia Medica e Prevenzione Oncologica, IRCCS, Centro di Riferimento Oncologico, Aviano, Italy; [6]U.O.S.D. Breast Unit, IRCCS Ospedale Policlinico San Martino, Genoa, Italy; [7]Senologia Medica, IEO, Istituto Europeo di Oncologia, IRCCS, Milano, Italy; [8]Istituto di Candiolo, FPO, IRCCS, Candiolo, Torino, Italy; [9]SC Oncologia Medica 1, Fondazione IRCCS Istituto Nazionale Tumori Milano, Milan, Italy; [10]Department of Woman and Child Sciences, Fondazione Policlinico Universitario Agostino Gemelli, IRCCS, Rome, Italy; [11]U.O.C. Oncologia Medica, Presidio Ospedaliero Livorno, Livorno, Italy; [12]U.O. Oncologia, P.O. Ospedale degli Infermi – AUSL, Ravenna, Italy; [13]Phase 1 Research Unit & Oncology Unit, Azienda Socio Sanitaria Territoriale Monza & Milano Bicocca School of Medicine and Surgery, Monza, Italy; [14]U.O.C. Oncologia Medica e Ematologia, A.O.U. Università Degli Studi L. Vanvitelli, Napoli, Italy; [15]IRCCS Azienda Ospedaliero-Universitaria di Bologna, Bologna, Italy; [16]Oncology, Novartis Farma SpA, Origgio, Italy; [17]Department of Oncology and Bioinformatics Unit, Ospedale di Prato, Azienda USL Toscana Centro, Prato, Italy; [18]CRUK Cambridge Institute, University of Cambridge Li Ka Shing Centre, Cambridge, United Kingdom; [19]IRCCS Istituto Nazionale Tumori Fondazione G Pascale, Napoli, Italy

TKa and ctDNA were the Chosen Blood-based Biomarkers for the BioItaLEE Study Design

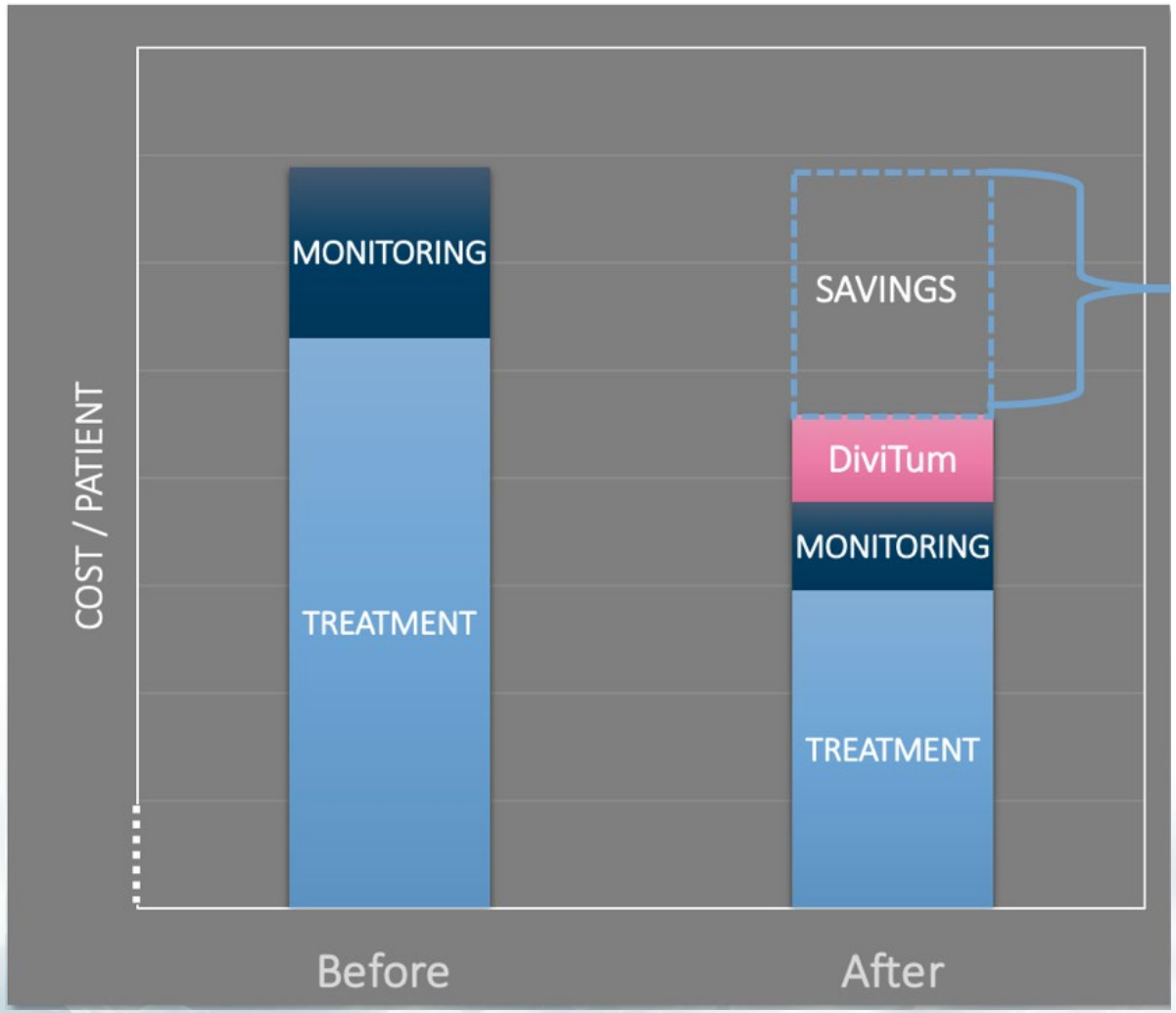
- Phase IIIb single treatment study sponsored by Novartis and conducted at 47 Italian cancer centers
- 287 patients enrolled (241 patients with blood samples)
- HR+ metastatic breast cancer patients were treated with 1st line ribociclib + letrozole
- Goal of the study was to identify blood-based biomarkers that can predict how well a patient will do when treated with ribociclib
- Blood samples were drawn at baseline, day 15, and cycle 2 day 1
- Two biomarkers were analyzed independently by Novartis and the study investigators
  - ctDNA using a 533-amplicon Custom AmpliSeq HD Panel (39 BC-related genes) by Illumina
  - TK activity analyzed by DiviTum®TKa

Conclusions

- Baseline samples:
  - ctDNA and TKa are independently able to predict outcome for ribociclib + letrozole patients equally well
- On-treatment samples:
  - TKa dynamic patterns were better able to stratify patients according to outcome versus ctDNA dynamic patterns alone
- Combined on-treatment samples analysis:
  - TKa and ctDNA combined data show better correlation with outcome in patients not likely to respond to ribociclib + letrozole versus either biomarker alone
- This further strengthens the evidence for DiviTum®TKa as a valuable biomarker for prediction and monitoring of CDK4/6i treatment response for metastatic breast cancer patients!



Budget Impact Model Results: Addition of DiviTum®TKa to Care Would Lead to Net Savings of 3x the Spend



Scenario 1: Changes to monitoring only

- Other monitoring costs: Reduced by decrease in CT scans, bone scans

Scenario 2: Monitoring + changes to treatment

- 1st line therapy: Reduced usage of CDK 4/6 inhibitors
- 2nd line and beyond: small increases to other therapies

DiviTum®TKa Impact

- Cost neutral in scenario 1, monitoring alone
- Net cost savings in reducing usage of futile therapy

Strongly positive health economics for DiviTum®TKa with pricing modelled at $400/test

Guzauskas G et al, ISPOR 2021 & The study publication is included in the November 2021 issue of the Journal of Medical Economics

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DiviTum®TKa – Key Commercialization Activities

PRODUCT DEVELOPMENT

CLINICAL DEVELOPMENT

REGULATORY PATHWAY

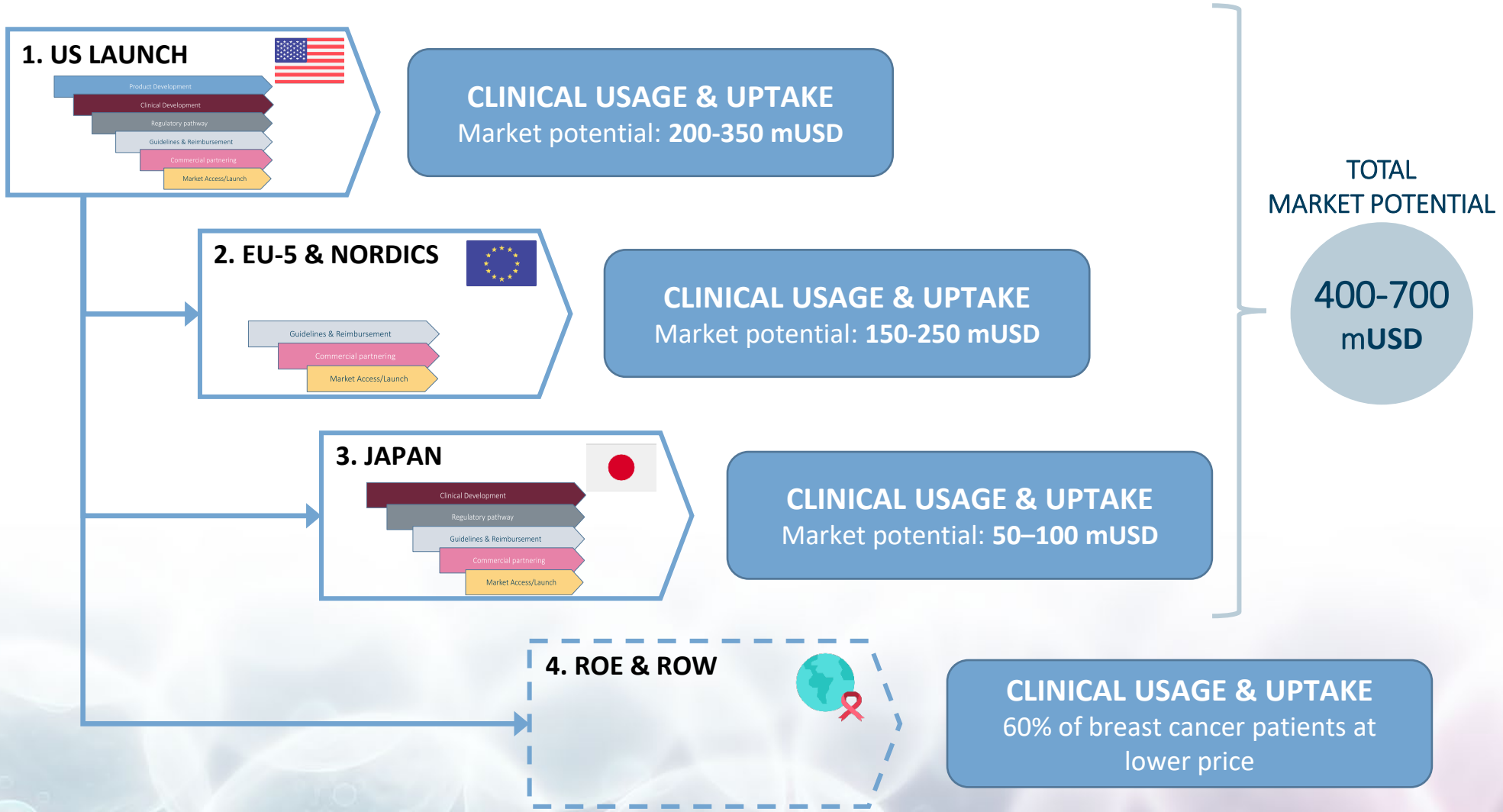
GUIDELINES & REIMBURSEMENT

COMMERCIAL PARTNERING

MARKET ACCESS/LAUNCH

CLINICAL USAGE & UPTAKE

Geographical Roll-out Plan & Market Potential for DiviTum®TKa in Metastatic Breast Cancer



Source: (1) Globocan 2018 and Biovica Market Research

Biovica Commercial Roadmap

Legend
- 15% of market potential
- 50% of market potential

MARKET POTENTIAL

BREAST CANCER

- LAUNCH → BUILD REVENUES → REALIZE POTENTIAL
- LAUNCH → BUILD REVENUES → REALIZE POTENTIAL
- REG → LAUNCH → BUILD REVENUES → REALIZE POTENTIAL

METASTATIC

400-700 mUSD/y

- REG → BUILD REVENUES → REALIZE POTENTIAL

LOCALLY ADVANCED

150-300 mUSD/y

NEW INDICATIONS

- POC → REG → LAUNCH → BUILD REVENUES → REALIZE POTENTIAL

MM
CRPC
NSCLC

1.0-1.5 bUSD/y

CDx

- CDx POC → CDx DEV. & REG → LAUNCH → REALIZE POTENTIAL

CDx

50-100 mUSD / per CDx

Source: (**1**) Globocan 2018 and Biovica Market Research

Pharma Have Identified TKa as a Highly Relevant Tool for the Development of Cell Proliferation Inhibitor Drugs

BIOVICA

Pharma-partner	Indication(s)	Drug (Rx)	Rx Study Phase	Agreement
1. TIER-2[2] pharma (EU)	mBC (HR+, HER2÷). Patients resistant to CDK4/6i treatment.	CDK-inhibitor.	Phase IIa. Phase IIb. FDA fast track designation.	TESA[3]
2. TIER-2[2] pharma (US)	mBC (HR+)	CDK-inhibitor	Phase I/II. Dose-escalation.	TESA[3] → MSA[4]
3. TIER-2[2] pharma (US)	mBC and other solid tumors	CDK-inhibitor	Phase I	MSA[4]
4. TIER-2[2] pharma (US)	Solid tumors	CDK-inhibitor	Phase I	RSA[5]/MSA[4]
5. TIER-2[2] pharma (US)	Solid tumors	Rx's targeting key drivers of cancer cell growth	Phase I	KSA[6] →
6. TIER-1[1] pharma (EU/US)	Breast, prostate and ovarian cancers	CDK-inhibitor	Phase I	KSA[6]
7. TIER-2[2] pharma (US)	mBC (HR+), other solid tumors	CDK-inhibitor	Phase I/IIa	KSA[6]

[1]TIER-1: Large-sized Pharma; [2]TIER-2: Mid-sized Pharma
[3]TESA: technical Evaluation Service Agreement; [4]MSA: Master Service Agreement; [5]RSA: Research Service Agreement; [6]KSA: Kit Supply Agreement

Experienced US team in place for a successful commercialization in US!

Warren Cresswell
President of Biovica Americas
25-years of Diagnostic Experience in Medical Device (IVD 510(k) & PMA), CLIA Lab (LDT) Pharma.
Built Dx Orgs, Developed & Launched High Value Multi-Analyte Algorithm Based Dx Assays, and Implemented Effective Reimbursement Strategies.

Kendon Richards
Executive Director of Sales
25+ years of Pharmaceutical and Specialty Diagnostic Experience

Dan Kiser
Quality, Regulatory & Lab Operations
25-years Regulatory & Operations in CLIA, IVD, Medical Device & Pharma

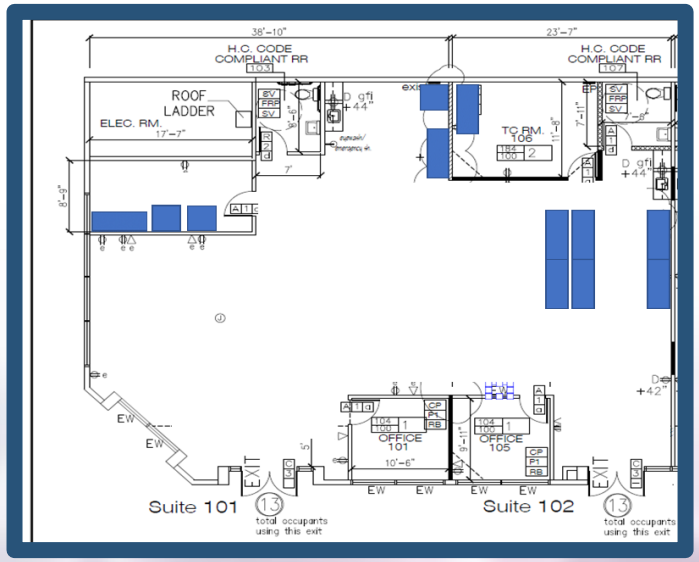
Amy Williams, PhD
Head of Clinical Development & Medical Affairs
20+ years of experience in oncology drug development

CMD @ https://biovica.com/investor-relations/events/

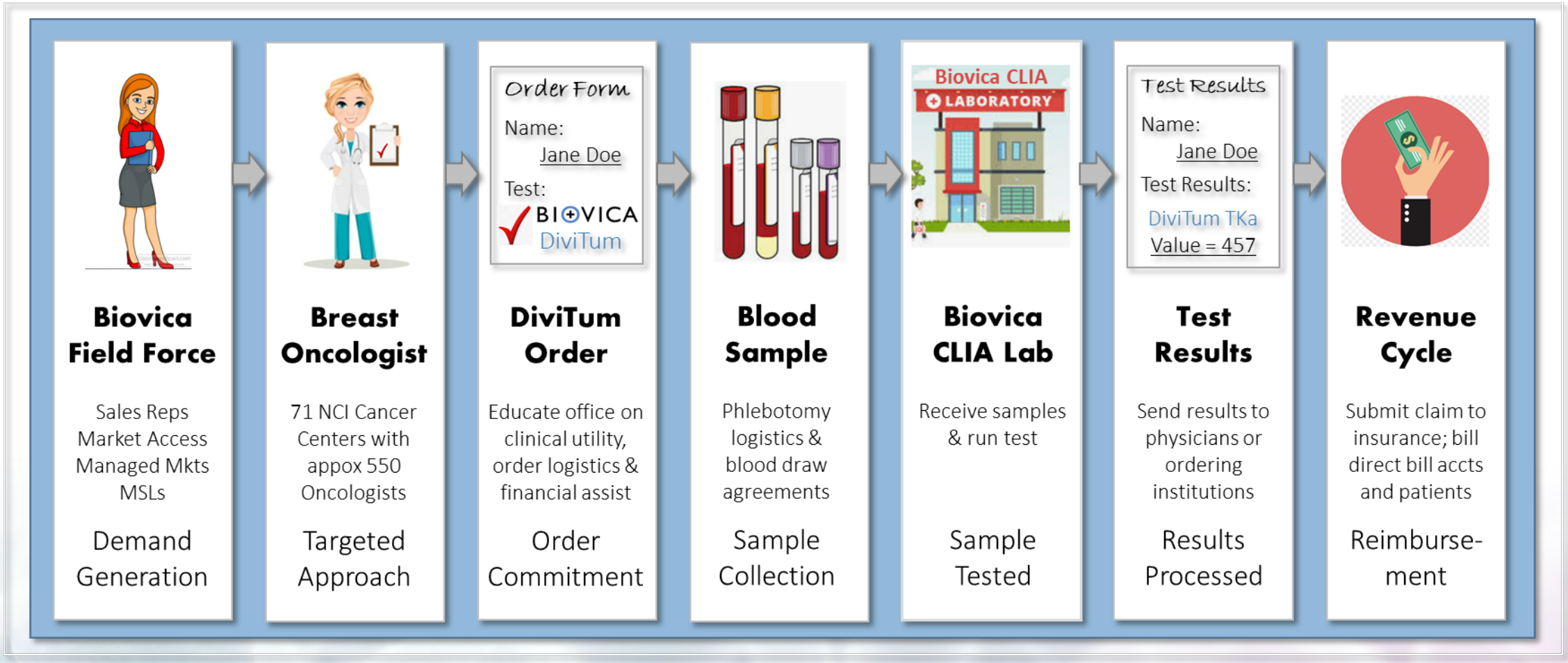
Successful High Value Dx Companies Follow the CLIA Lab Go-To-Market Strategy

Managing ***critical success** factors* position the company for long-term sustainable growth:

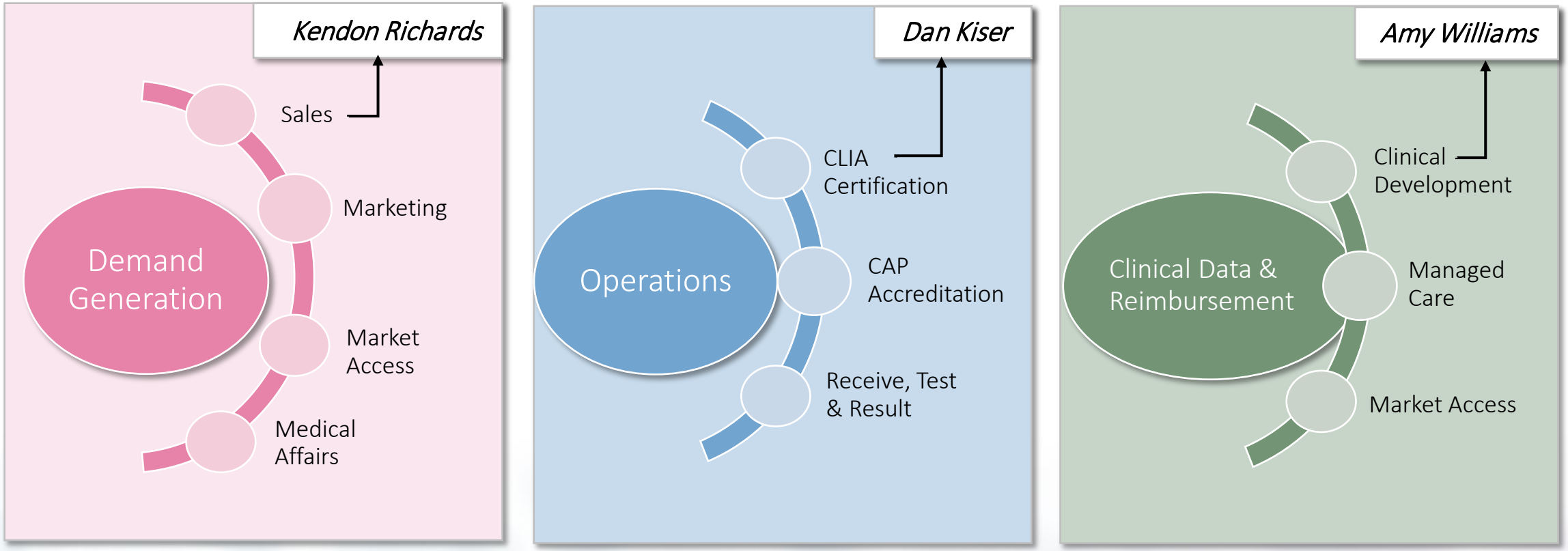
1. ***Stakeholder Relationships*** - patient, physician and payer
2. ***Reimbursement*** – insurance coverage, value and utilization
3. ***Access*** – availability to all patients
4. ***Data Development & Mining*** – understanding product utilization, utility & correlation
5. ***Sample Biobank*** – deep analysis and fuel pipeline development



The CLIA Lab Model Enables Management of the Entire Business Process

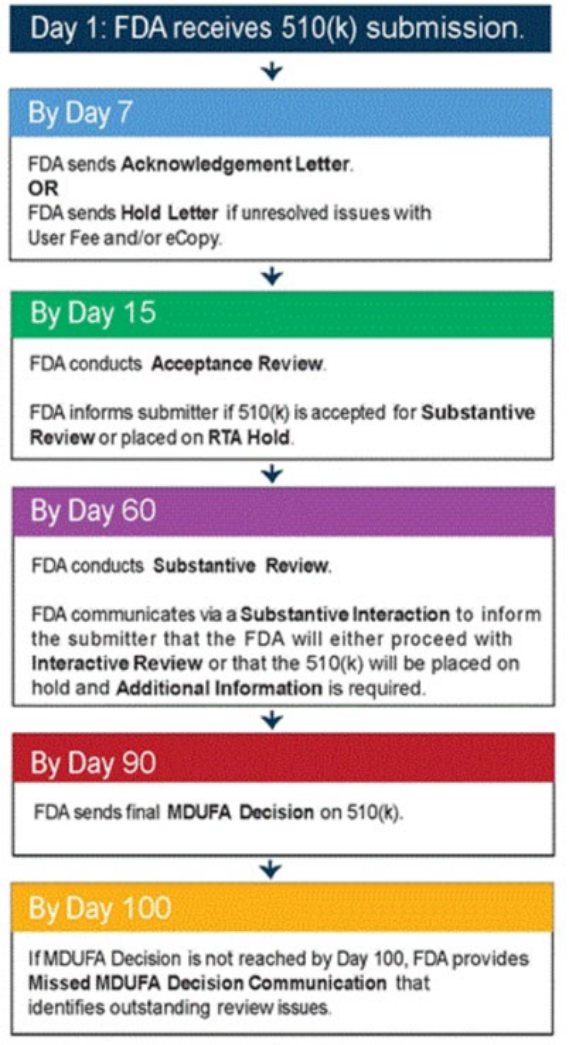


Our Immediate Focus



Highly experienced candidates have been identified for nearly every US-based position

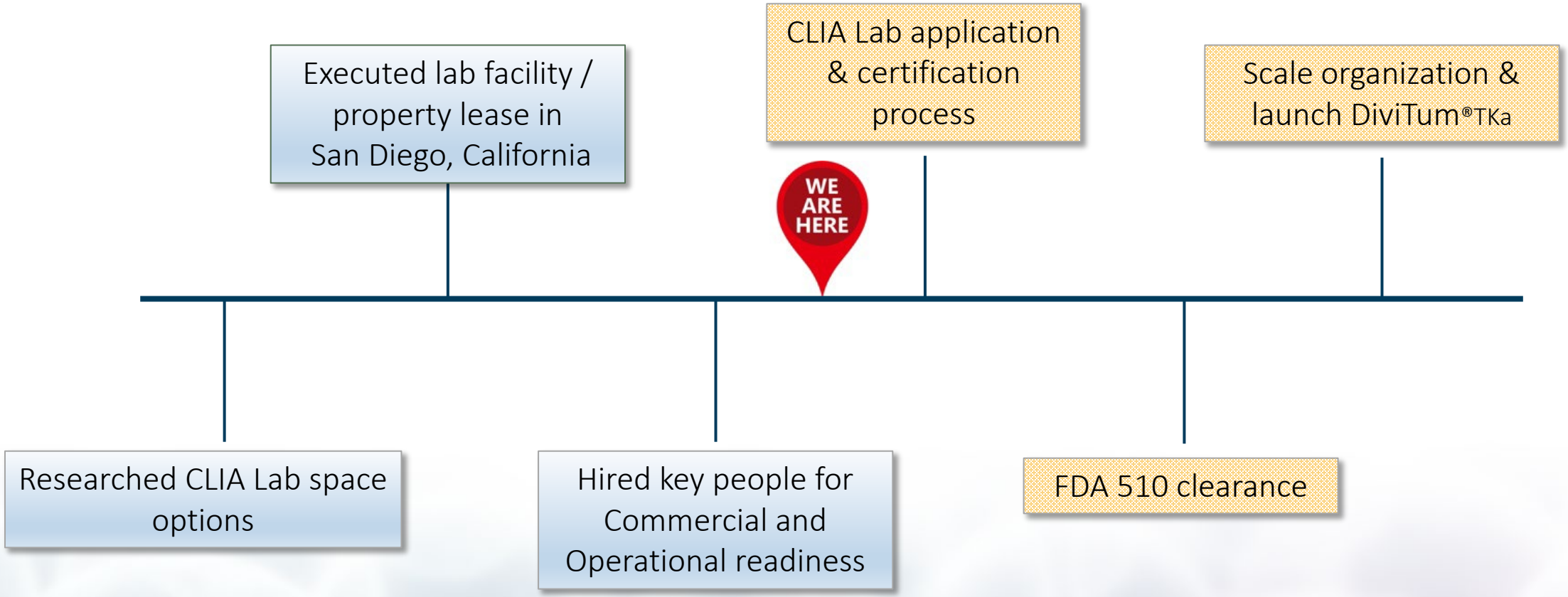
FDA 510(k) Application



- FDA 510(k) submission Q3 2020
- Positive interactive process with FDA, feedback in February
- Updated application, addressing all raised questions, was submitted on the 28th of April
- FDA has started their final assessment in Substantive review process
- Next step, MDUFA decision, expected in Q3

Source: https://www.fda.gov/medical-devices/premarket-notification-510k/510k-submission-process#timeline

US Operations Milestones



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Management Team & Key People

Anders Rylander
CEO
Holdings: 3,575,640 A-shares, 379,756 B-shares, 90,000 warrants

Cecilia Driving
EVP CFO
Holdings: 20,000 B-shares, 65,000 warrants

Helle Fisker
VP Commercial Europe
Holdings: 20.000 warrants

Tomas Andersson
VP Operations
Holdings: 40,000 warrants

Joakim Arwidson
VP Regulatory & QA
Holdings: 20.000 warrants

Henrik Winther, Ph.D.
SVP Business Development
Holdings: 20.000 B-shares, 20,000 warrants

Warren Cresswell
President Americas
Holdings: 100.000 warrants

Dan Kiser
Head RA&QA & Lab Operations
Holdings: None

Kendon Richards
Executive Sales Director
Holdings: 15.000 warrants

Amy Williams, Ph.D.
Head of Clinical Dev. & Medical Affairs
Holdings: 15.000 warrants

Board of Directors

Lars Holmqvist
Chairman
Holdings: 534,536 B-shares,
100,000 warrants

Maria Holmlund
Board Member
Holdings: 9,750 B-shares,
75,000 warrants

Jesper Söderqvist
Board Member
Holdings: 41,085 A-shares,
38,200 B-shares, 75,000 warrants

Marie Louise Fjällskog
Board Member
Holdings: 45,000 warrants

Annika Carlsson Berg
Board Member
Holdings: 50,000 warrants

Henrik Osvald
Board Member
Holdings: 624,106 B-shares,
50,000 warrants

Jarl Ulf Jungnelius
Board Member
Holdings: 75,000 warrants

Anders Rylander
Board Member & CEO
Holdings: 3,575,640 A-shares,
368,956 B-shares, 90,000 warrants

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Summary & Milestones

- DiviTum®TKa addresses an important clinical unmet need
- DiviTum®TKa is supported by cancer KOL's and scientific collaborators globally
- These collaborations has generated strong clinical data
- Pharma collaboration and sales are developing positively
- First clinical launch will be for metastatic breast cancer.

Upcoming milestones:

- Q3: 510(k) clearance
- Q4: US launch after 510(k) clearance
- 2023: Launch on 1st European market

Share price development and turn over

IPO 60 MSEK
@12,50 SEK
MCAP: 220 MSEK
No shares: 17 573 372

Directed: 60 MSEK
@10 SEK
MCAP: 236 MSEK
No shares: 23 573 372

Directed:148 MSEK
@31,50 SEK
MCAP: 891 MSEK
No shares: 28 273 372

MCAP: 1 008 MSEK
No shares: 28 488 372

Financials Q4 2021/2022

- Net sales for the period amounted to SEK 1,082 (318) thousand. Fourth quarter sales are attributable to customers in the research market.
- Net sales for FY amounted to SEK 2,045 (2,077) thousand.
- Sales are only attributable to customers in the research market as product launch for clinical use in US are planned for later this year.

Financials Q4 2021/2022

- The closing amount for cash & cash equivalents on 30 April 2022 was SEK 89,792 (145,364) thousand.
- Operating cash-flow for the period was 16,6 (9,0) MSEK
- The company is well capitalized and with the current capital, we expect our current cash to last for more than 12 months of operations.