

A background image of a female scientist with dark hair, wearing safety goggles and a white lab coat, holding a test tube. The image is slightly blurred, focusing attention on the text overlay.

Sobi
AGM 2019

CEO
presentation
rare **strength**

A solid orange circle.

Guido Oelkers

Forward looking statements

In order to utilise the 'Safe Harbor' provisions of the United States Private Securities Litigation Reform Act of 1995, Swedish Orphan Biovitrum AB (publ) is providing the following cautionary statement. This presentation contains forward-looking statements with respect to the financial condition, results of operations and businesses of Swedish Orphan Biovitrum AB (publ). By their nature, forward-looking statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from that expressed or implied by these forward-looking statements. These factors include, among other things, the loss or expiration of patents, marketing exclusivity or trade marks; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the impact of competition, price controls and price reductions; taxation risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of delay to new product launches; the difficulties of obtaining and maintaining governmental approvals for products; the risk of failure to observe ongoing regulatory oversight; the risk that new products do not perform as we expect; and the risk of environmental liabilities.

Strategic direction

A young boy is running barefoot on a sandy beach, holding a white model airplane in his right hand. He is wearing a striped shirt and dark shorts. The background shows the ocean with waves and a cloudy sky. The image is overlaid with four white circular callouts containing strategic directions.

**Drive Haemophilia
Penetration**

**Develop
Immunology**

**Grow US business
and strengthen
position in EMENAR**

**Strengthen late-
stage pipeline**

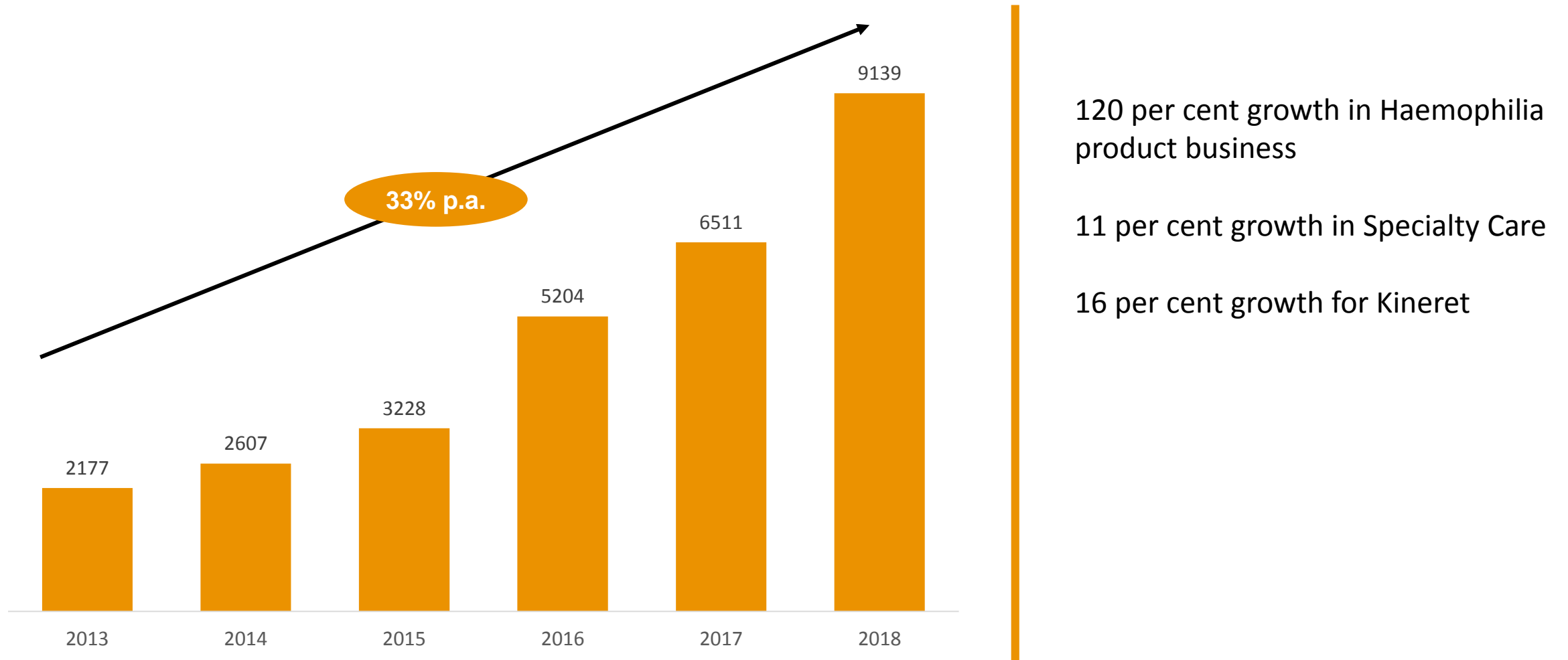
2018 - Transformational year for Sobi

- 40 per cent revenue growth and 74 per cent earnings growth
- Exceptional performance by Elocta[®] and Alprolix[®] – product sales more than doubled
- Solid double-digit growth in Specialty Care driven by Kineret[®]
- Two strategic acquisitions of emapalumab and Synagis[®]:
 - New business area formed in Immunology building on Kineret
 - Strengthened US business
 - Expanded late-stage platform; emapalumab and MEDI8897
- Advancements in our pipeline
 - Emapalumab approved as Gamifant[®] in the US
 - Encouraging results for BIVV001
 - SOBI003 moved into clinical development



2018 highlights

33 per cent revenue growth over the past years



Financials

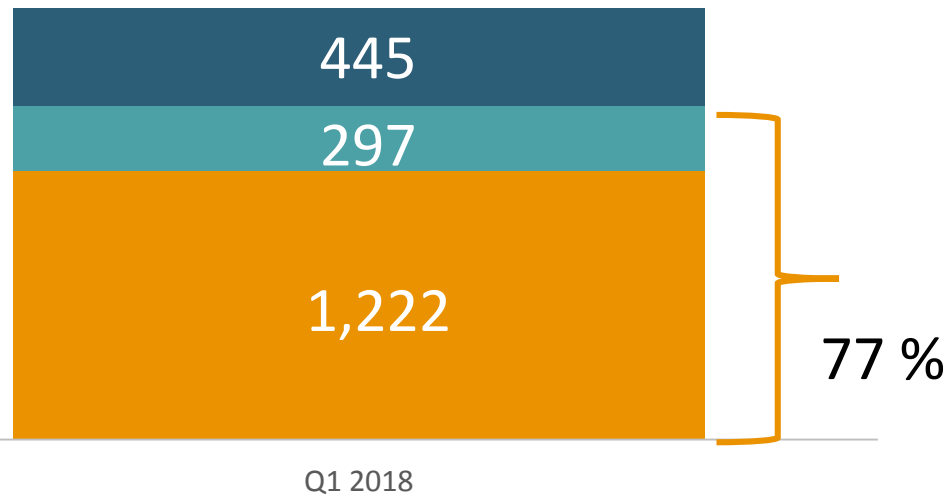
	Q1	Q1		Full-year
Amounts in SEK M	2019	2018	Change	2018
Total revenues	3,265	1,964	66%	9,139
Gross profit	2,494	1,412	77%	6,723
Gross margin ¹	76%	72%		74%
EBITA adjusted ^{1,2}	1,471	771	91%	3,571
EBITA margin adjusted ^{1,2}	45%	39%		39%
Profit for the period	903	515	75%	2,418
Earnings per share, SEK adjusted ²	3.03	1.91	59%	8.97
Operating cash flow	388	277	40%	2,090
Net debt(+) / Net cash(-)	5,552	-1,750		-2,999

¹Alternative Performance Measures (APMs).

²EBITA and EPS excluding divestment of SOBI005 in Q1 2019.

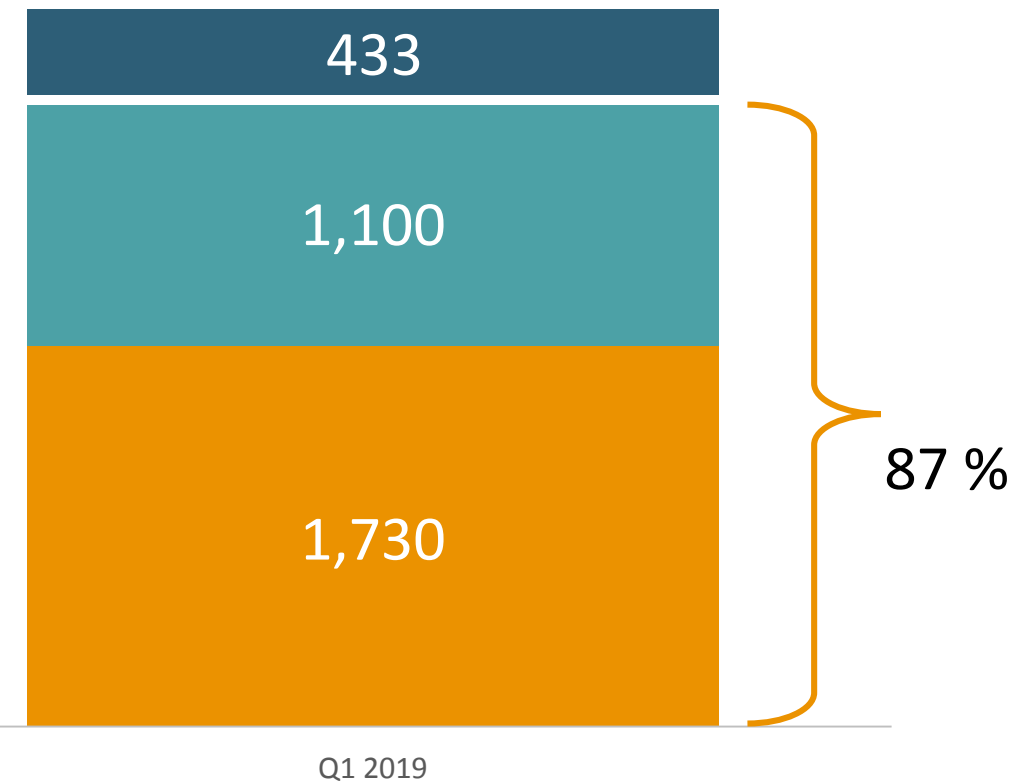
Moving into 2019 – building businesses in two focus areas

Total revenues Q1 2018
SEK 1,964 M



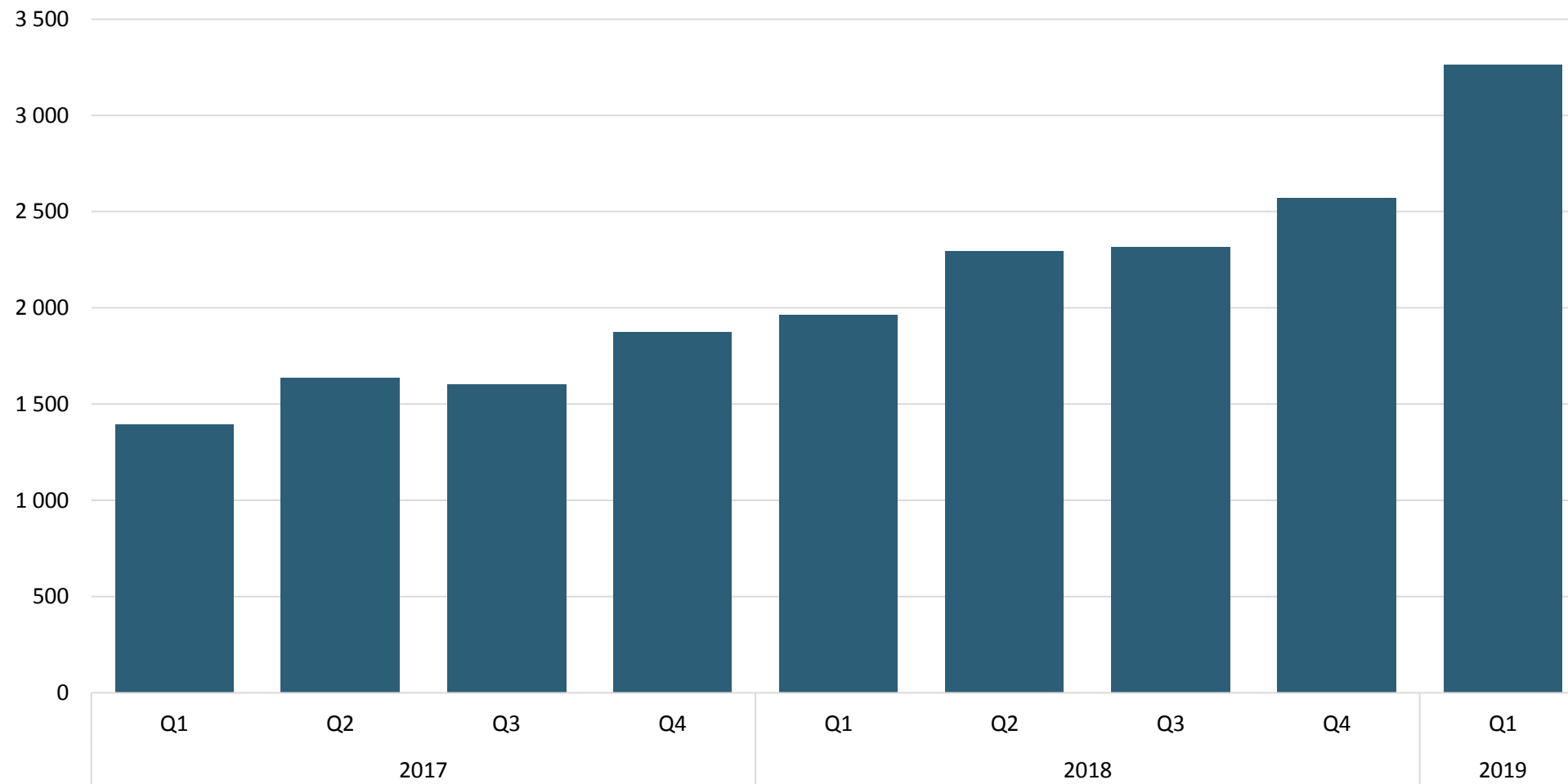
■ Haemophilia ■ Immunology ■ Specialty Care

Total revenues Q1 2019
SEK 3,265 M



■ Haemophilia ■ Immunology ■ Specialty Care

Quarterly performance – sustaining momentum



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Haemophilia

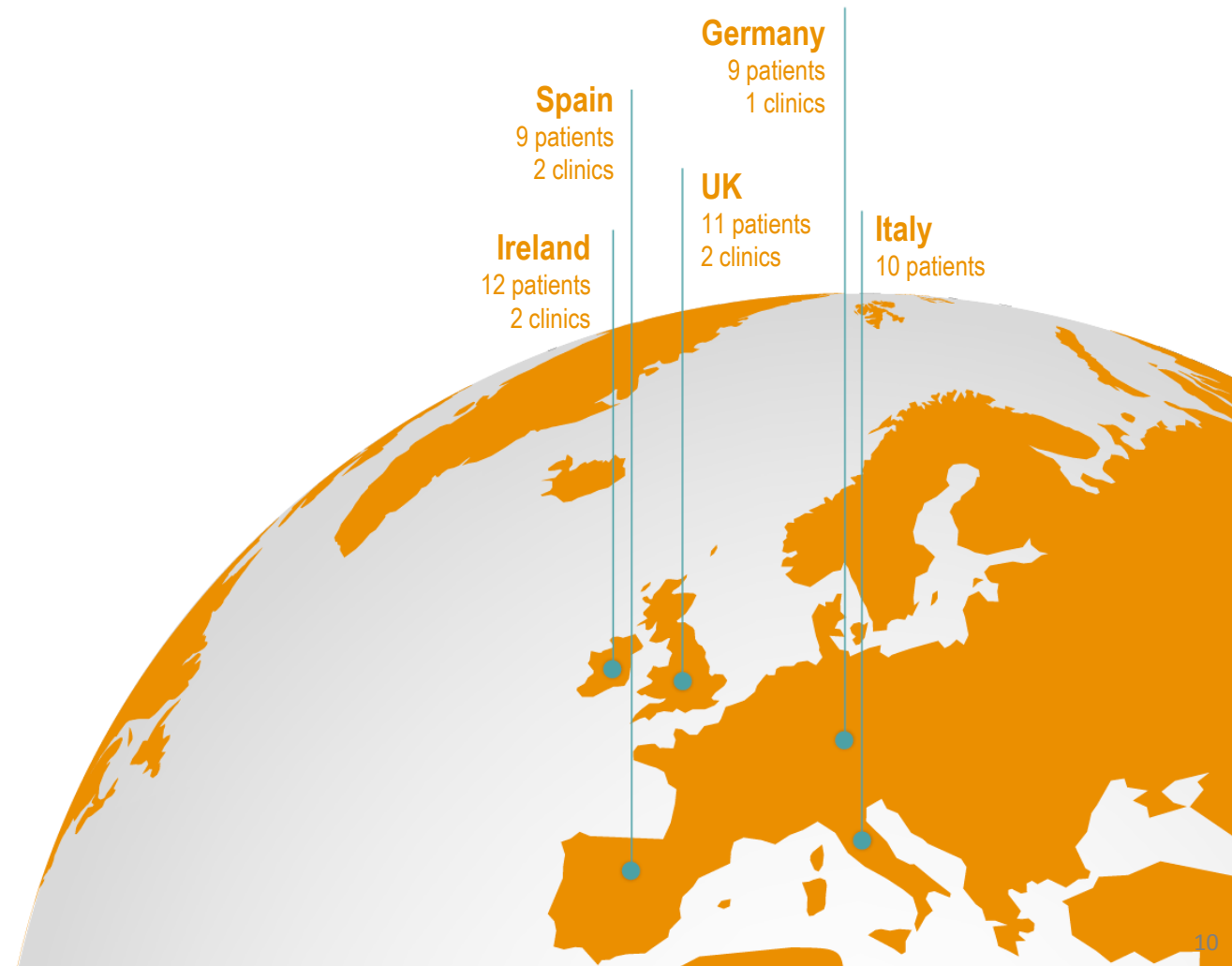
In the summer of 2018, Sobi undertook a large-scale, pan-European ethnographic study of the lives of people living with haemophilia

18
HCPs

51
PwH and their families*

5 experts

500+
Hours of ethnographic research



*Recruitment split by age, haemophilia type, disease severity and inhibitors

Liberate Life concept is meant to empower patients to take control of their life – supported by their healthcare provider



LIBERATE LIFE

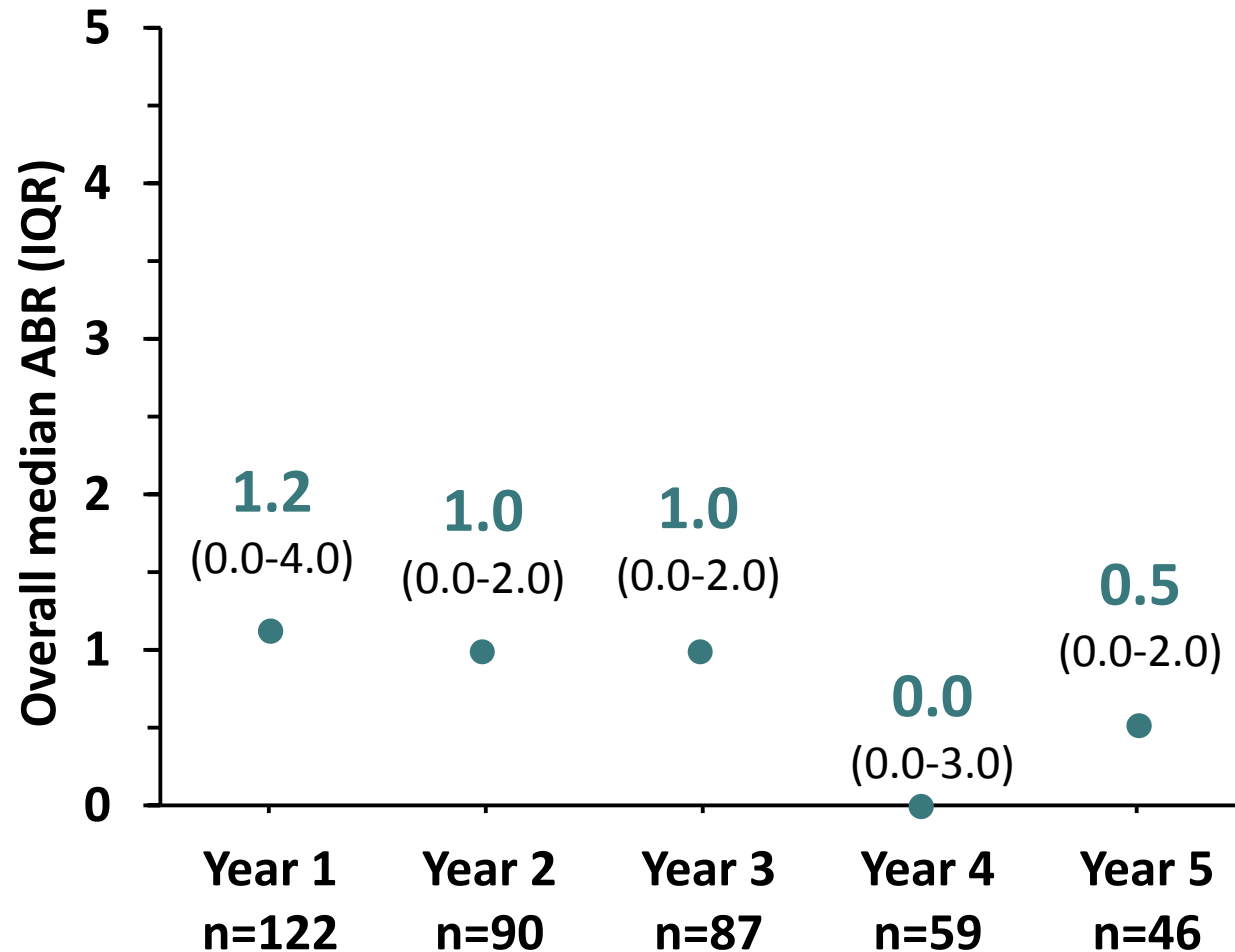
Possibility:

- Be in charge of your life and your disease
- Active life requires more than a through

Foundation

- Built on best in class EHL platform
- Demonstrated in real world evidence
- Impressive effectiveness – particularly in individualised therapy

Excellent protection in haemophilia A - low long term bleeding rates with individualised Elocta[®] prophylaxis



- **Annual Bleeding Rates Across Adolescent and Adult Subjects Receiving Individualised Elocta[®] Prophylaxis (3-5 days interval)**
- **Median overall ABRs remained low 1.2–0.0**
- **Median joint ABRs were 0.0 from Year 2–5**
- **Median spontaneous ABRs were 0.0 from Year 1–5**

For subjects who switched from one regimen to another during ASPIRE, the start date/time on each treatment is used as time zero, and data are summarised by year from the start point for that regimen;

^bSample sizes for Years 1–5 are comprised of those subjects with at least a half-year efficacy period in the prophylaxis group at the corresponding year Adapted from Konkle et al. EAHAD 2019 Poster P039 and Nolan et al 2019 EAHAD

Elocta – individualising therapy is gaining further momentum

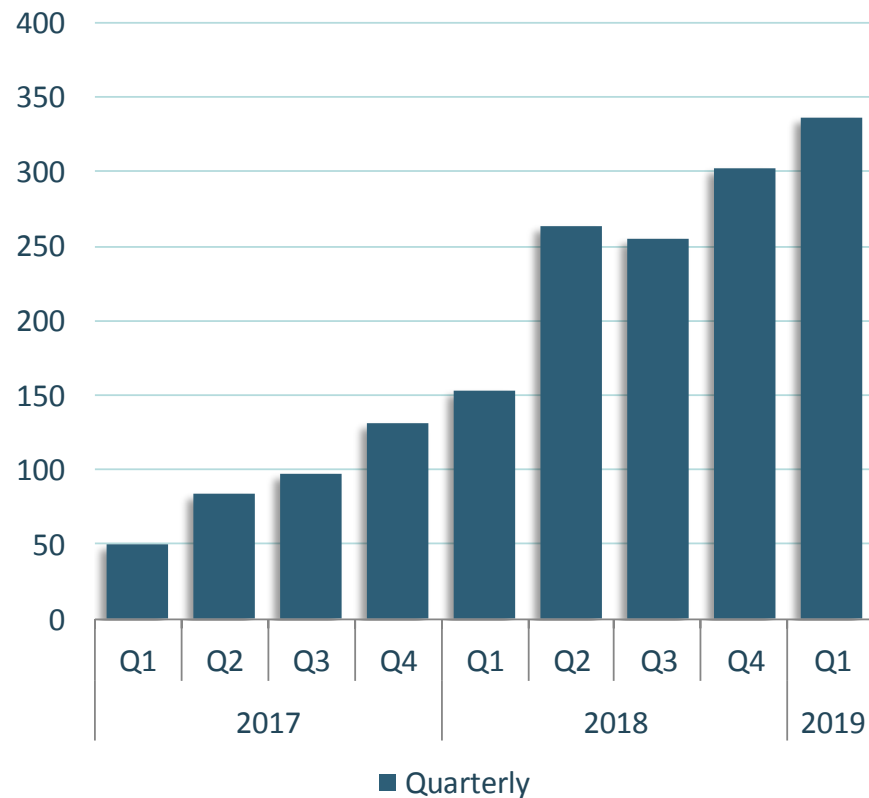
Sales revenues (SEK M)



- FY 2018 product revenues of SEK 3,261 M (1,557)
 - 109 per cent revenue growth (98 per cent at CER)
- Q1 product revenues of SEK 991 M (649)
 - 53 per cent revenue growth (46 per cent at CER)
- Reimbursed in 26 countries

Alprolix- continued impressive performance

Sales revenues (SEK M)



- FY 2018 product revenues of SEK 974 M (363)
 - 168 per cent revenue growth (153 per cent at CER)
- Q1 2019 product revenues of SEK 337 M (153)
 - 120 per cent revenue growth (110 per cent at CER)
- Reimbursed in 22 countries

Haemophilia - strong position with substantial potential

Exceptional momentum

- Market leaders on several markets including more recently in the Nordics
- Future growth driven by penetration and internationalisation

Individualised therapy

- Ensuring best outcome for patients

Significant promise for the future

The slide features a large white circle on the left side, containing the word 'Immunology' in orange. To its right is a smaller white circle. The background is a solid orange color with a subtle vertical gradient and a faint white circular shape on the left.

Immunology

Driving growth in Immunology

Build upon a strong base - Kineret

Expand the product platform and footprint

Launch of a new promising monoclonal antibody - Gamifant

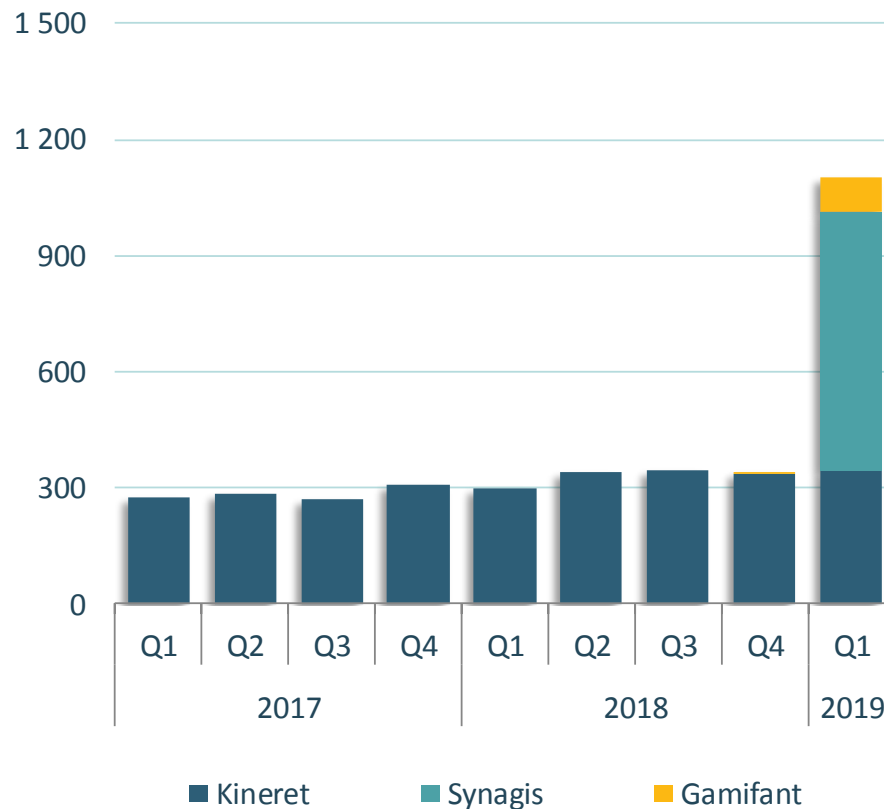
Bolster pipeline

Indication development for emapalumab and access to MEDI8897

Continuously reviewing opportunities for external growth

Immunology – our second leg

Sales revenues (SEK M)



- FY 2018 revenues SEK 1,320 M (1,142) (only Kineret)
- Q1 2019 revenues of SEK 1,100 M (297 M)
- Positive early experience of Gamifant launch with sales for the first quarter amounting to 89 MSEK, positively affected by initial stocking effects
- The acquisition of Synagis was completed the 23 January. The 135 employees working with Synagis in the US at AstraZeneca have all joined Sobi
- Revenues for Synagis for the period 23 January - 31 March were SEK 665 M
 - Underlying demand is up in comparison with the previous year

Kineret – continued solid growth

Sales revenues (SEK M)

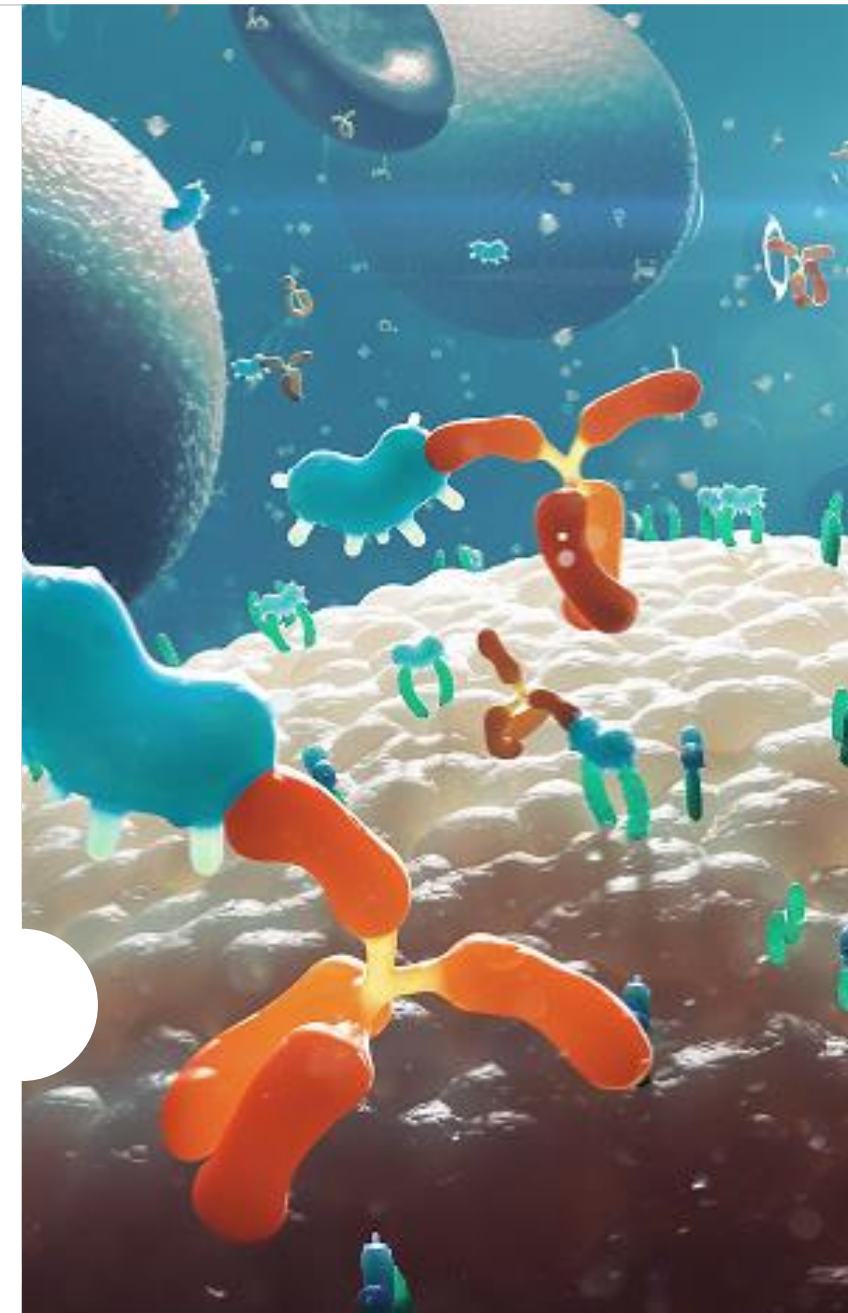


- FY 2018 revenues of SEK 1,320 M (1,142)
 - 16 per cent revenue growth (12 per cent at CER)
- Q1 2019 revenues of SEK 346 M (297 M)
 - 17 per cent revenue growth (7 per cent at CER)

Gamifant – commercial opportunity



- Good uptake of Gamifant in Q1 (SEK 89 m)
- Patients in 10 hospitals around the US
- Ongoing launch activities:
 - disease awareness
 - product education
 - market access
- In 2019 we are making investments into clinical activities:
 - primary HLH
 - secondary HLH in children with autoimmune Systemic Juvenile Idiopathic Arthritis (sJIA) Developing Macrophage Activation Syndrome
 - adult patients with malignancy and non-malignancy induced HLH (in planning)
 - preemptive treatment of graft failure in children undergoing hematopoietic stem cell transplantation (in planning)

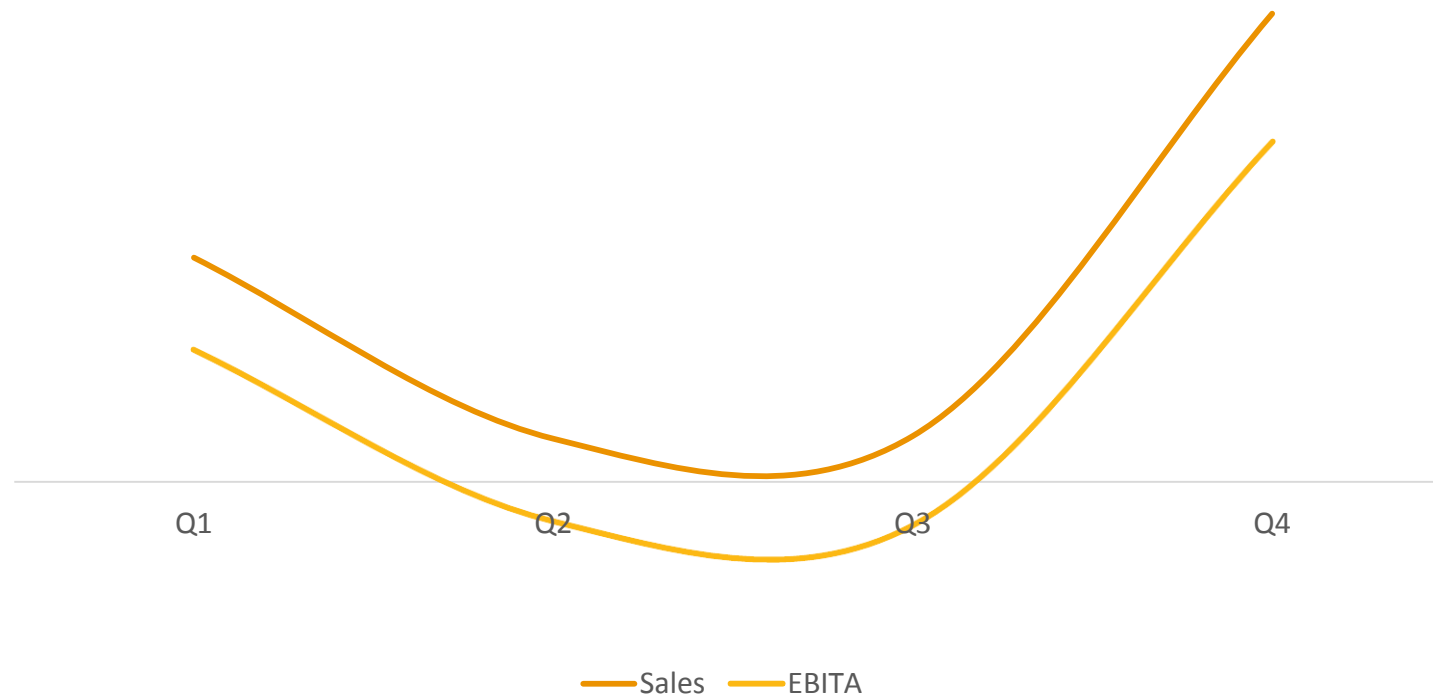


Synagis opportunity

- Sobi's second largest product and a key priority
- Underlying demand increasing (2%)
- Ongoing activities to unlock meaningful value across the patient funnel
 - *Increase no. of scripts within guidelines*
 - *Reduce leakages across the chain*
 - *Improve adherence*
- Current sales affected by late closing and transition related matters.



Synagis seasonality 2019 – illustrative



- Pronounced seasonal sales pattern
- Relatively stable operational expenses
- Drives negative off-season EBITA

A diagram on a solid orange background. It features a large white circle on the left containing the word 'Pipeline' in orange text. To its right is a smaller white circle. A white line connects the two circles, with a small semi-circular bump on the line closer to the larger circle.

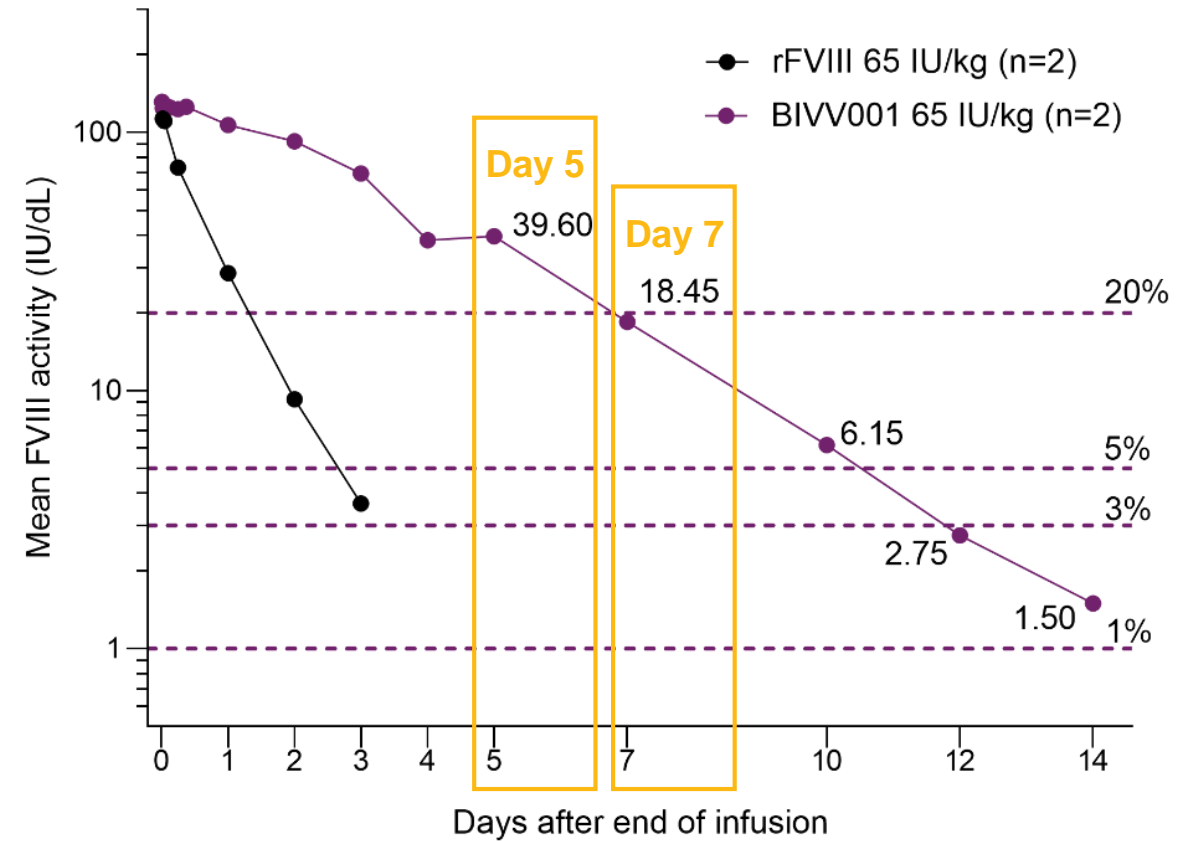
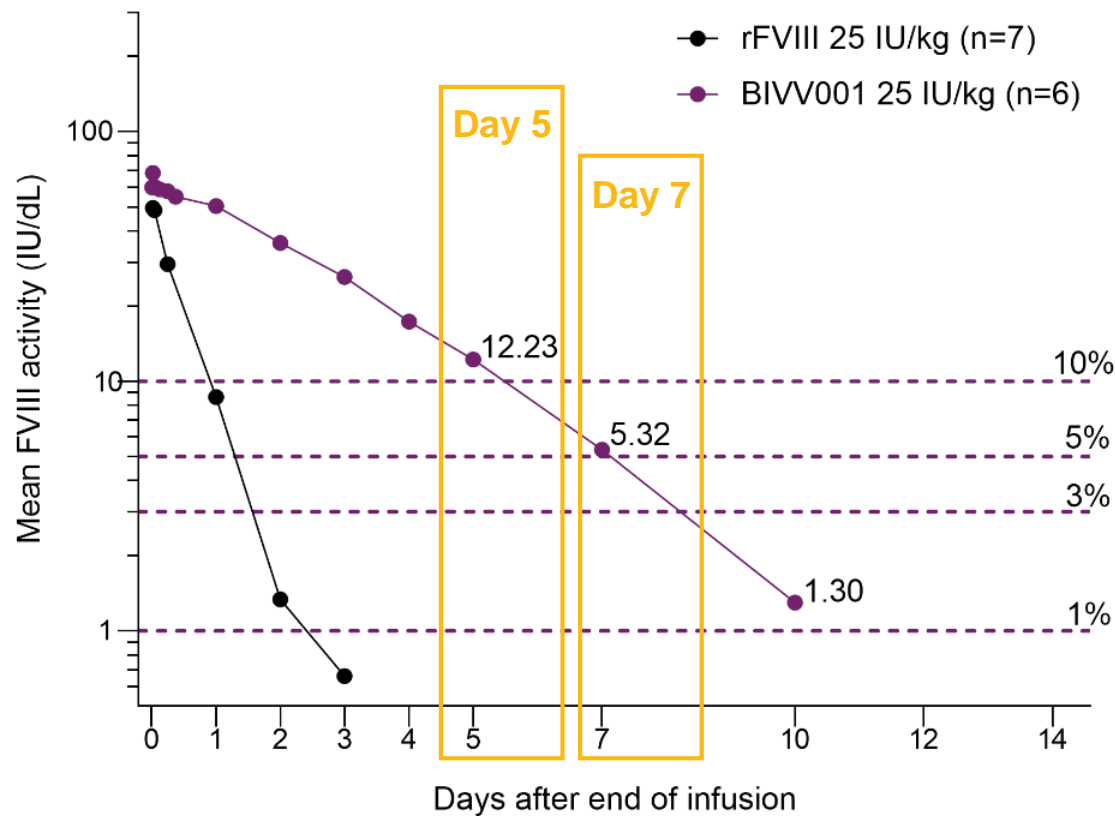
Pipeline

Pipeline – expansion focus on late-stage assets

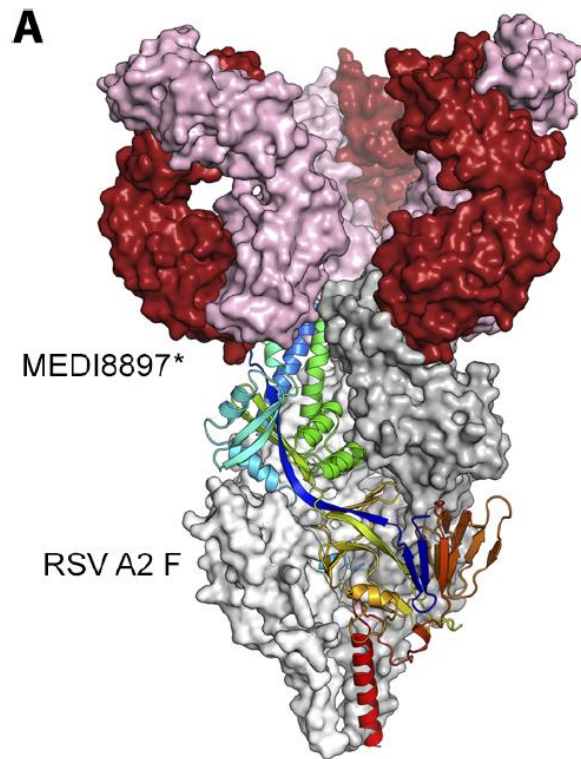
Therapeutic area / Indication	Product / Project	Pre-clinical	Phase 1	Phase 2	Phase 3	Phase 4
Haemophilia A	Elocta/PUP ^{1,2}					
Haemophilia A	BIVV001 ³ /EXTEN-A					
Haemophilia A	Elocta/ASURE					
Haemophilia A	Elocta/reITrate					
Haemophilia A	Elocta/verITi8					
Haemophilia A and B	Elocta/Alprolix/PREVENT					
Haemophilia B	Alprolix/B-YOND					
Haemophilia B	Alprolix/PUP					
Haemophilia B	BIVV002 ¹ /EXTEN-B					
Primary HLH	Emapalumab					
Secondary HLH	Emapalumab					
RSV prevention	MEDI8897 ²					
Alkaptonuria	Nitisinone/SONIA2					
MPSIIIA	SOBI003					
Anti-IL-1	SOBI006					

1 A Sanofi development programme. Sobi has elected to add the programmes to the collaboration agreement with Bioverativ but has not yet opted-in. 2. Rights to 50% of pot future earnings in the US

BIVV001 - Single 65 IU/kg dose extends FVIII half-life to 44h and shows 18% activity post-infusion



MEDI8897 is an extended half-life anti-RSV F monoclonal antibody



- Human antibody against RSV with greater potency than palivizumab in in vitro and pre-clinical models
- Engineered to have an extended half-life thereby potentially enabling a single dose to cover an RSV season
- Received Fast Track Designation from the US FDA in 2015 and US FDA Breakthrough Therapy Designation in 2019
- Primary efficacy results for the Phase 2b showed that the study met its primary endpoint, defined as a statistically-significant reduction in the incidence of medically-attended lower respiratory tract infection (LRTI) caused by reverse transcriptase polymerase chain reaction-confirmed RSV for 150 days after dosing
- The current development plan includes initiation of a Phase III trial in healthy full-term and late pre-term infants

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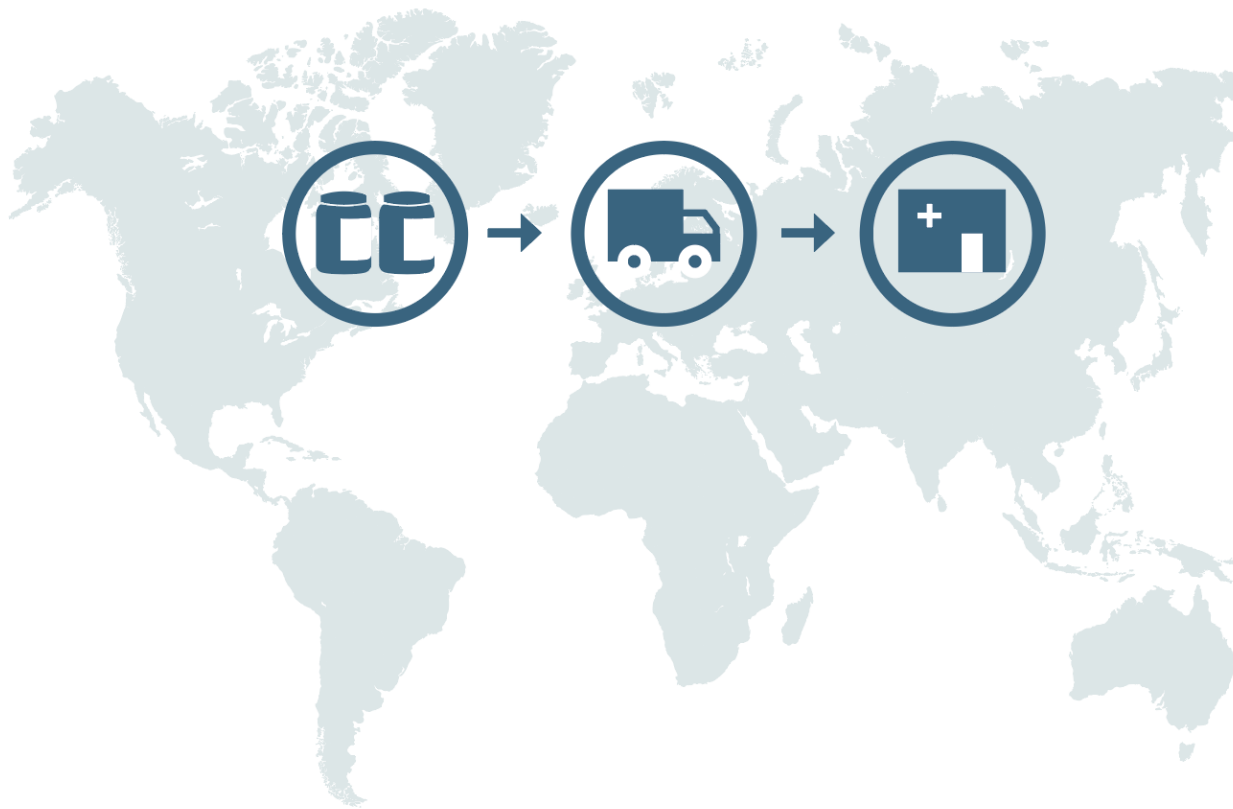
Sustainability

Sustainability factors important to Sobi

	Material issue
Value creation	<ul style="list-style-type: none"> • Improving global access to treatments for rare diseases • Strategic research and development • Quality and supply chain management • We make it happen (engaged and skilled people)
Our responsibility	<ul style="list-style-type: none"> • Regulatory and legal environment • Ethical practices and collaborations • Patient and customer privacy • Anti-corruption and fair competition • Responsible tax • Environmental impact



Supply chain security and sustainability



**Distribution to 60
countries world wide**

**Serialisation of products to
ensure that products are
not falsified**

**Due diligence-processes to
reduce the risk for
corruption and bribery**

Our commitment to the global haemophilia community

- Supporting leadership programmes, youth fellowship, and new technologies workshops in collaboration with the European Haemophilia Consortium (EHC)
- To provide predictable, sustainable access to treatments for people with haemophilia in developing healthcare systems
 - One billion international units over ten years for humanitarian aid
 - Visionary donation through World Federation of Hemophilia (WFH) to 45 developing countries*
 - PARTNERs programme with EHC enabling access in Eastern/Central Europe

*Donation programme started in July 2015





Our humanitarian aid
donation reaches
people in more than
45 countries

More than **16,800** people reported treated in
45 countries

Nearly **2,000 surgeries** including operations
that have saved people's lives and limbs

More than **117,000 acute bleeds**
treated.

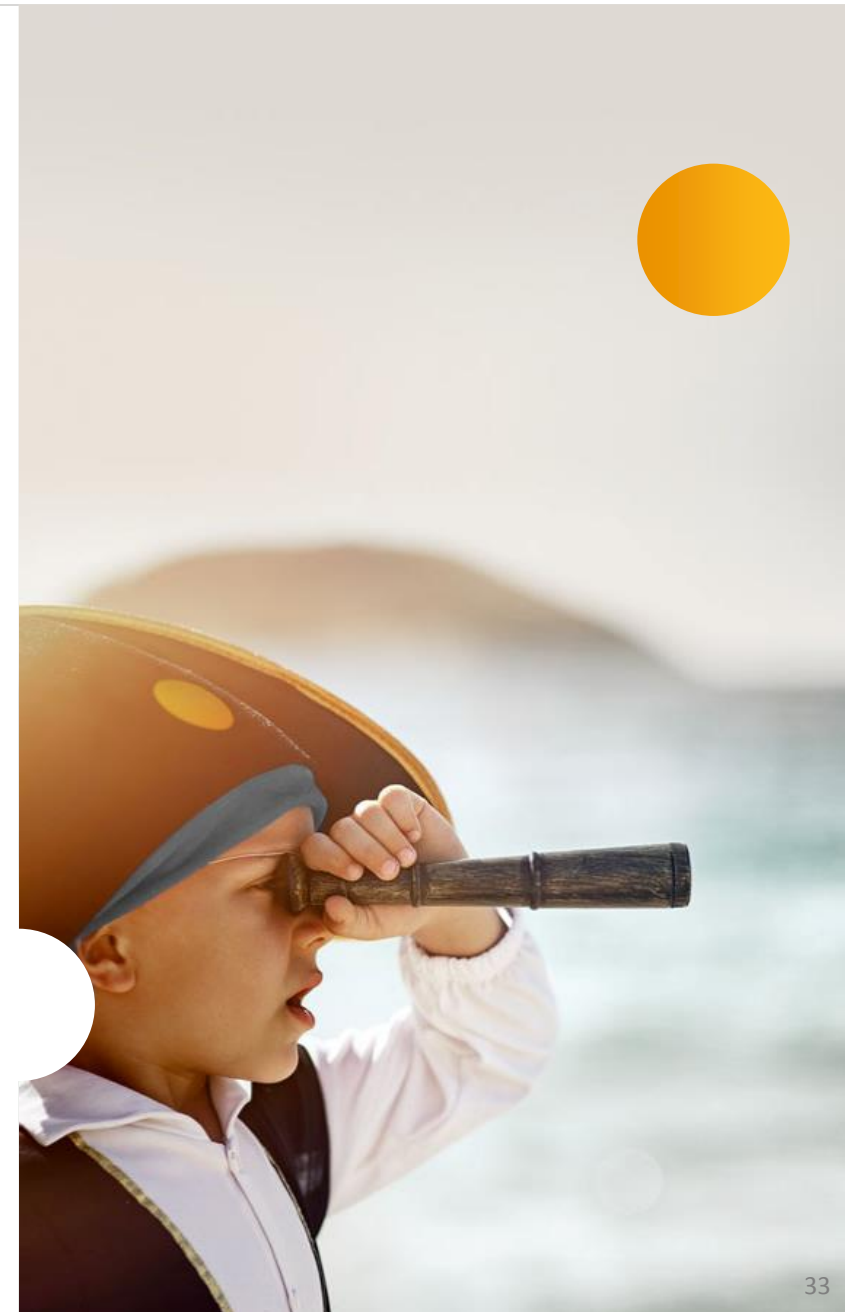
More than **370 million IUs of factor**
have already been donated to the WFH

The slide features a large white circle on the left side, which contains the text 'Summary and outlook'. To its right is a smaller white circle. Both circles are set against a solid orange background.

Summary and outlook

Outlook 2019^{1,2}

- Sobi expects revenue for the full year to be in the range of SEK 12,500 - 13,000 M
 - Main drivers of revenue growth are: continued market share growth of our haemophilia franchise with Elocta and Alprolix, the acquisition of Synagis and growth of this franchise in the US and the continued launch of Gamifant in the US
 - EBITA for the full year is expected to be in the range of SEK 5,000 - 5,300 M
 - In 2019, we will increase market investments in the haemophilia franchise and in the commercial launch of Gamifant. Furthermore, we will expand clinical activities for emapalumab.
-
- ¹ At current exchange rates as of 20 February 2019.
 - ² The outlook was first published on 20 February 2019.





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