sobi
Pioneer in Rare Diseases

Geoffrey McDonough | CEO and President

Stockholm | 24 May 2016

Update and perspective on our future

Forward looking statements

This presentation contains forward-looking statements with respect to the financial condition, results of operations and businesses of Swedish Orphan Biovitrum. 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.

Dedicated to rare diseases

- Our key therapeutic areas are **Inflammation, Genetic diseases** and **Haemophilia**
- We deliver products to specialist physicians and their patients through **our integrated team approach** to sales and marketing, medical affairs and patient access
- We leverage our **world-class capabilities in protein biochemistry and biologics development and supply** to develop next generation biological products

Business highlights 2015

- Elocta® approved in the EU
- Exercised opt-in right for Alprolix®
- Sobi and Biogen initiated deliveries of largest ever donation of haemophilia therapy with the World Federation of Hemophlia
- Submitted the Marketing Authorisation Application for Alprolix in the EU
- EU Commission approved Orfadin® oral suspension and 20 mg capsule
- Received Australian regulatory approval for Kineret® for use in Systemic Juvenile Idiopathic Arthritis (SIJA)
- Kineret received Orphan Drug Designation in the US for Still´s disease
- Xiapex® approved by the EU Commission for the treatment of Peyronie's disease

Significant events since year end

- Announced commercial launch of Elocta in first countries in EU
- European Commission approved transfer of marketing authorisation for Elocta to Sobi
- Alprolix approved in the EU for the treatment of haemophilia B
- Orfadin oral suspension granted European patent
- Orfadin oral suspension approved in the US
- Announced initiation of clinical development programs in acute gout and Still's disease
- Received US and European patents on new formulation for Kineret
- Gained commercial rights for Relistor®, Deflux® and Solesta® from PharmaSwiss
- Signed manufacturing agreements with Pfizer to extend term through 2023

A mid-size international company

Market Cap: SEK 37 Billion (31 December 2015)

Share: 31 December 2015: SEK 137.00
52-week range: SEK 76.30 – 145.90

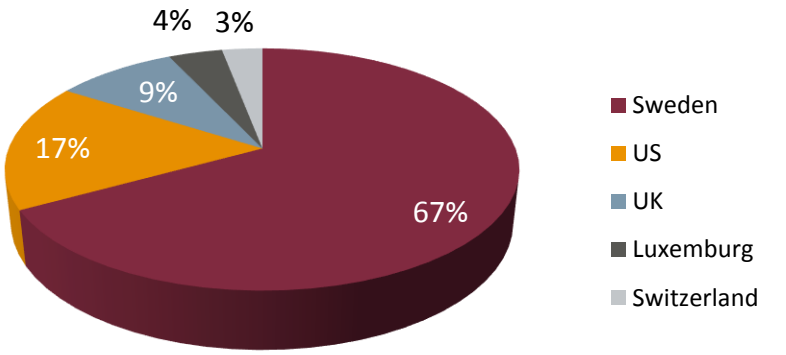
Listing: NASDAQ OMX (STO:SOBI)

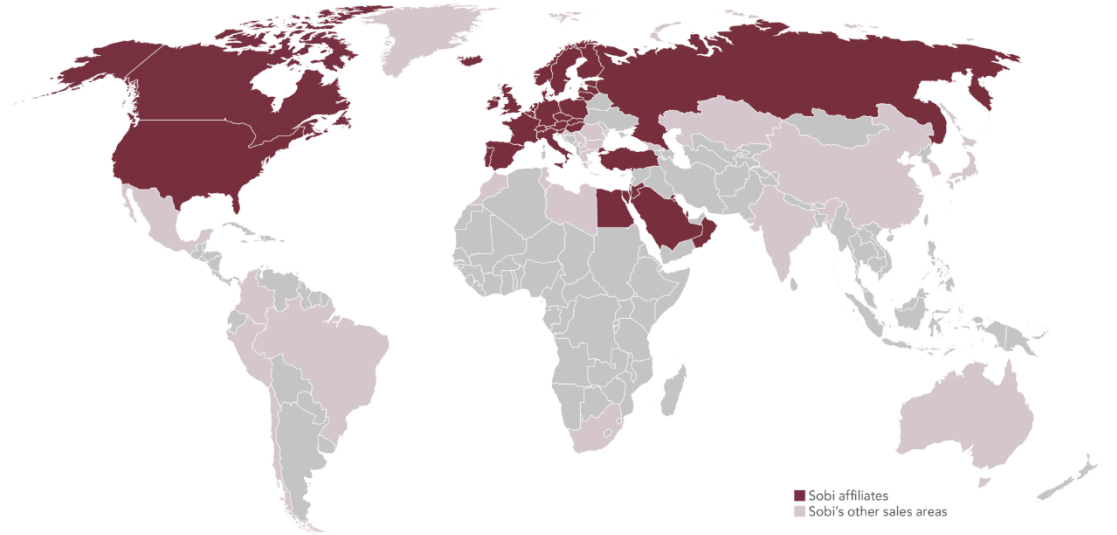
Outstanding shares: 270.4 M

International Presence

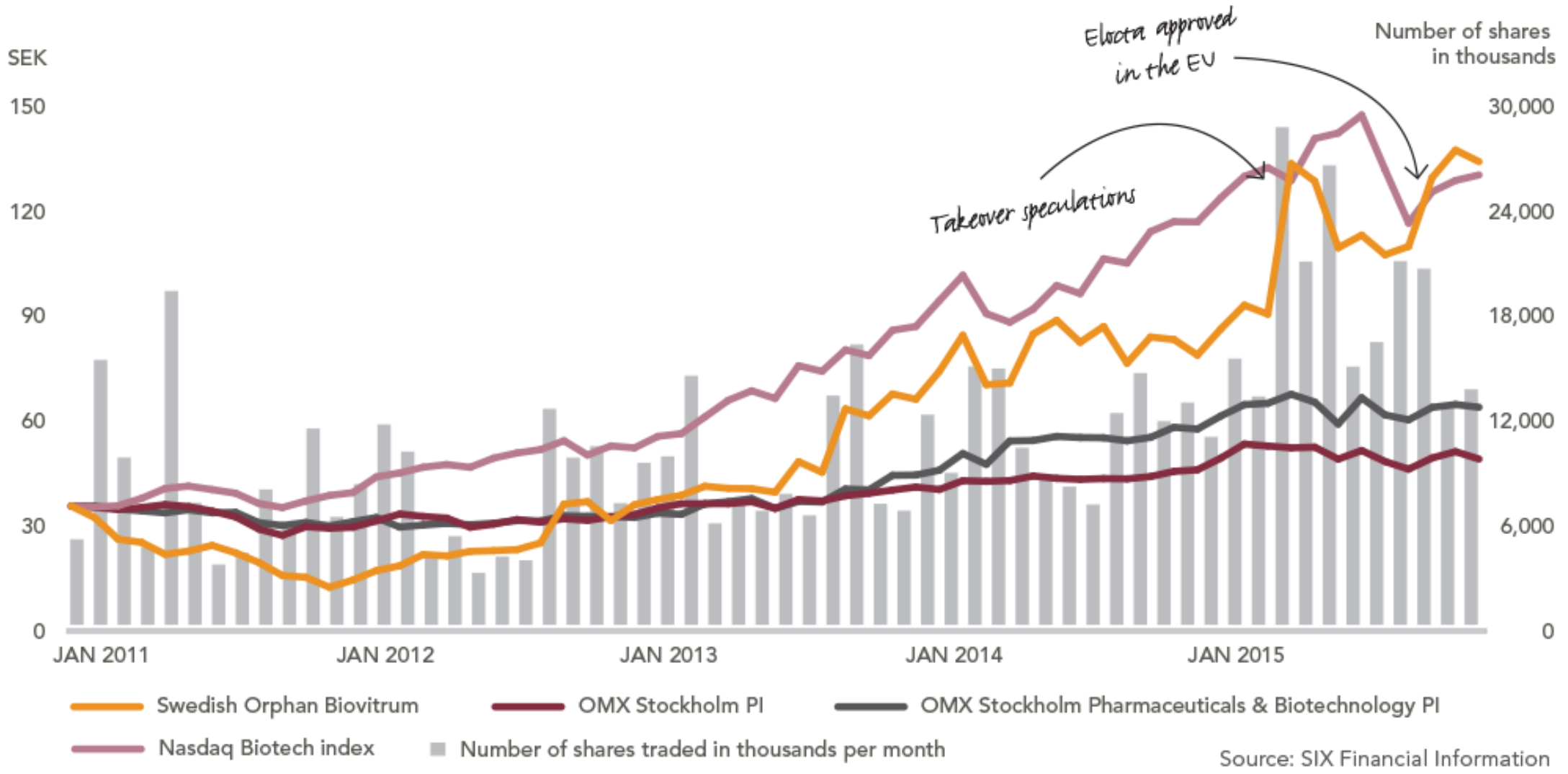
- 700+ employees
- Sales and marketing organisation which covers about 25 countries in Europe
- Growing organisations in US, Russia, Middle East

Ownership Summary:



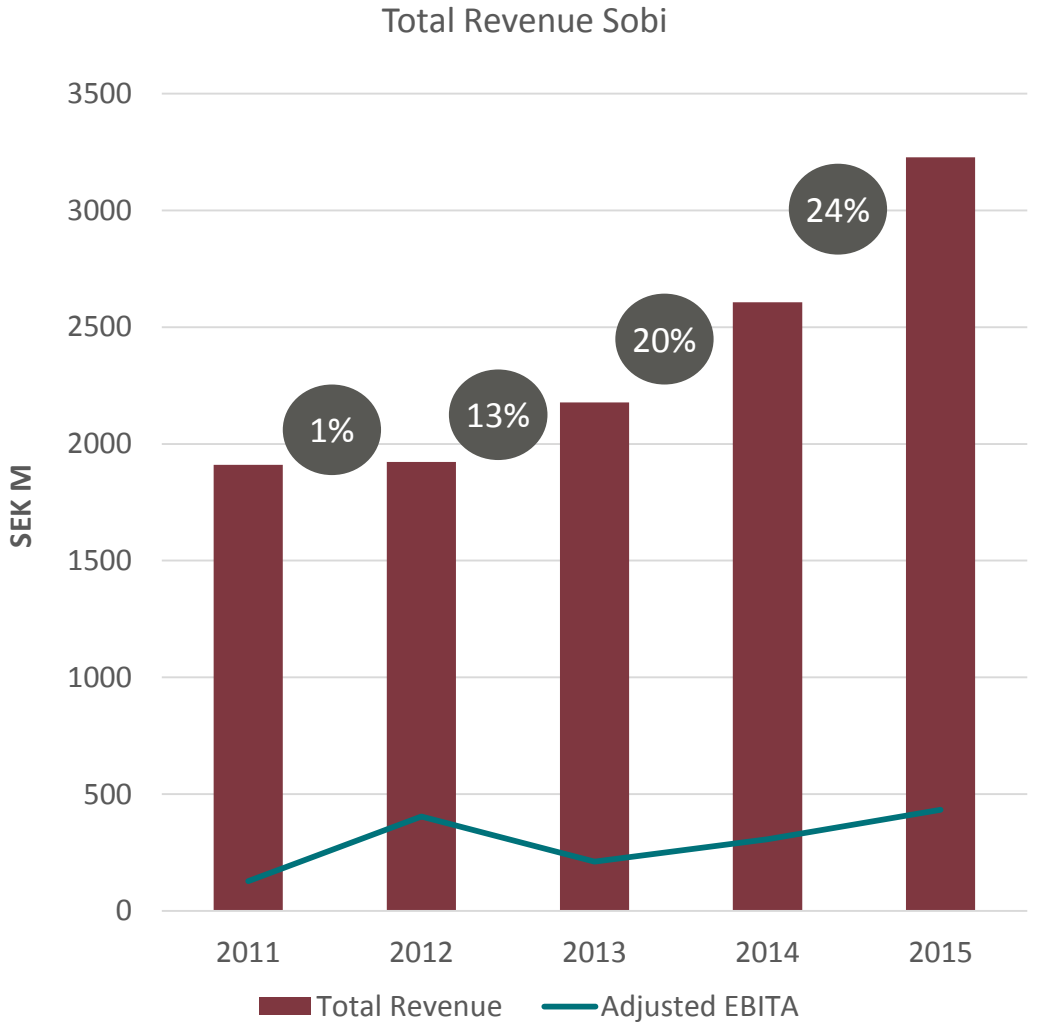


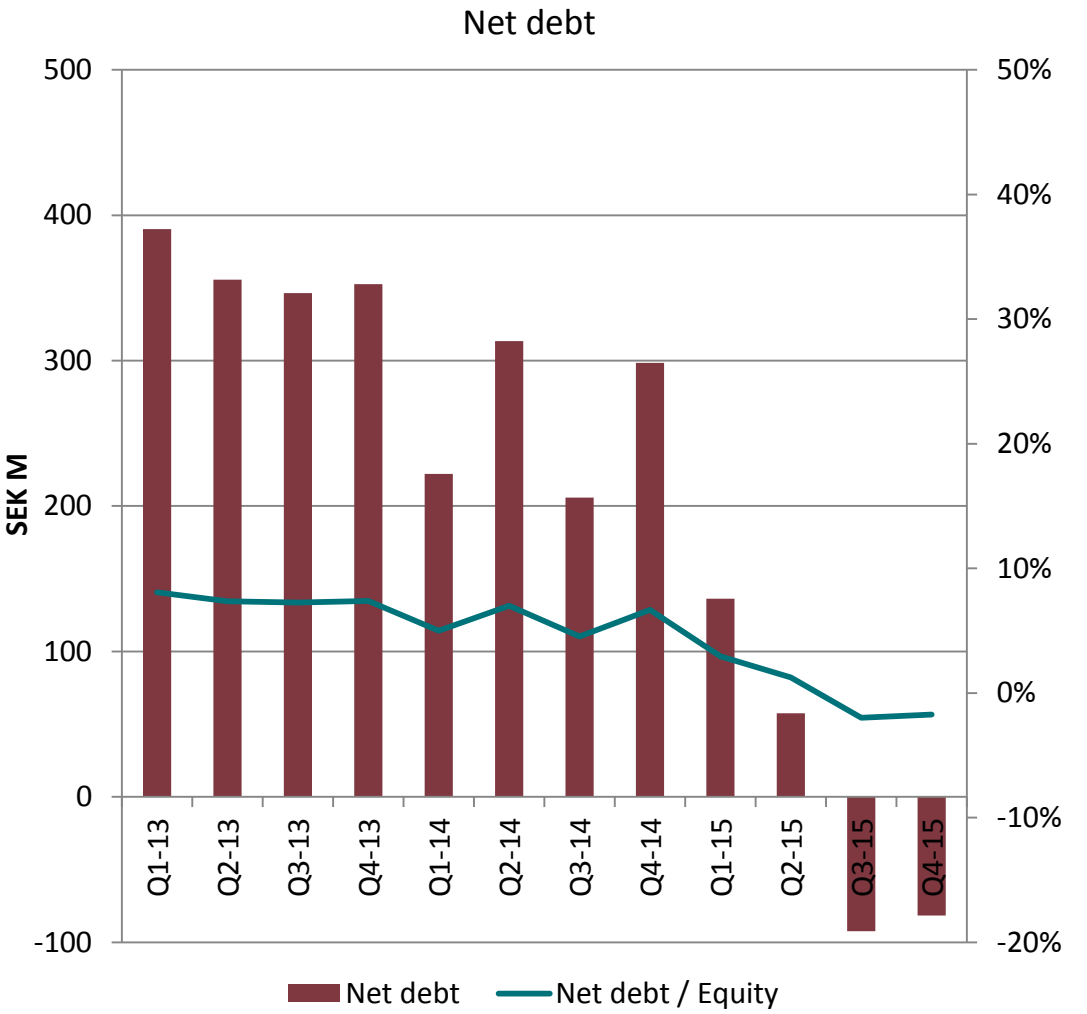
Share development 2011 - 2015



Source: SIX Financial Information

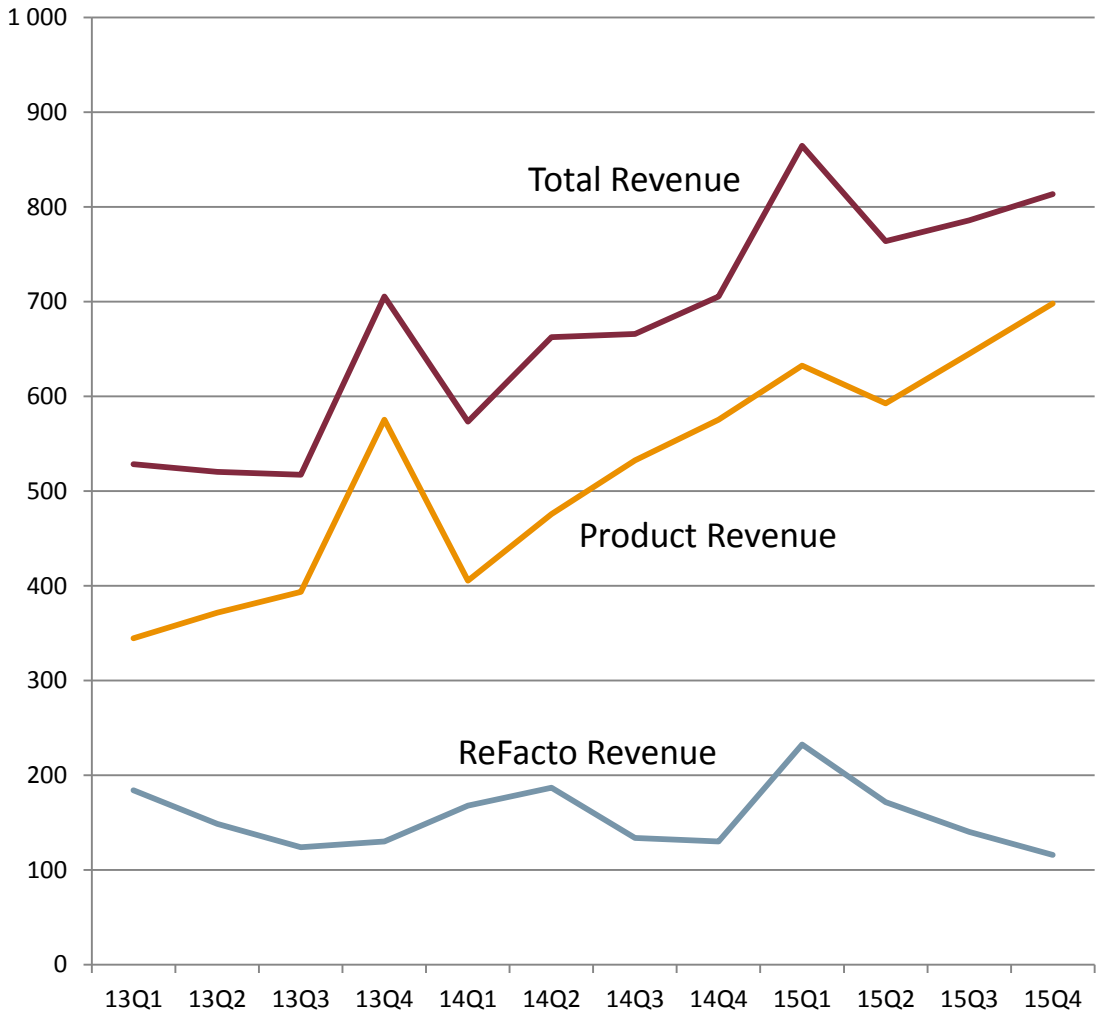
Evolution 2011-2015: Total Revenue and Net Debt



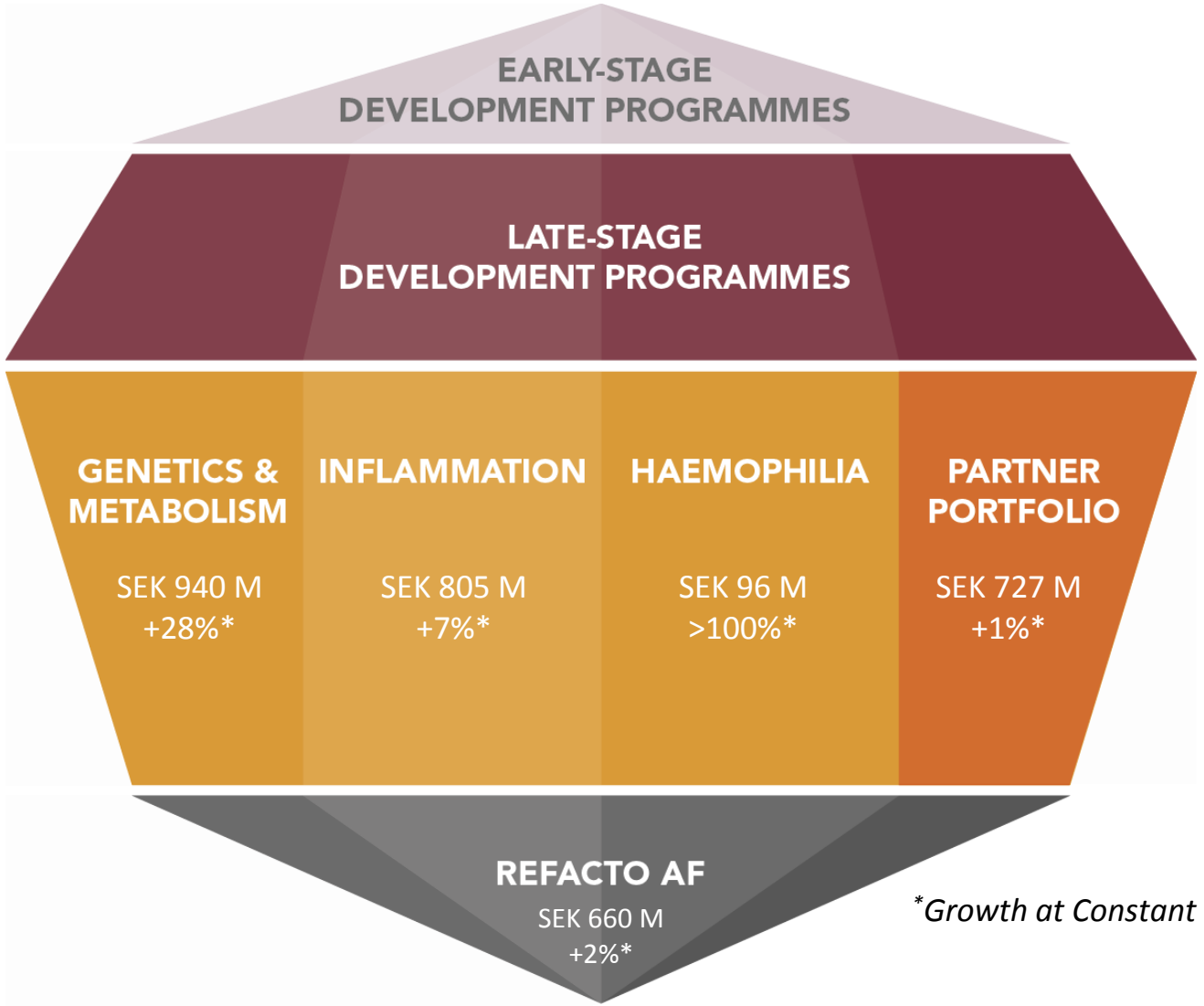


Highlights FY 2015

- Total revenues: SEK 3,228 M (2,607)
  - 24% growth (14% at CER)
- Product revenues: SEK 2,568 M (1,989)
  - 29% growth (18% at CER)
- ReFacto revenues: SEK 660 (618)
  - 7% increase
- Gross margin 62% (59)
- EBITA: SEK 433 M (-43)
- Cash flow operations: SEK 507 M (234)



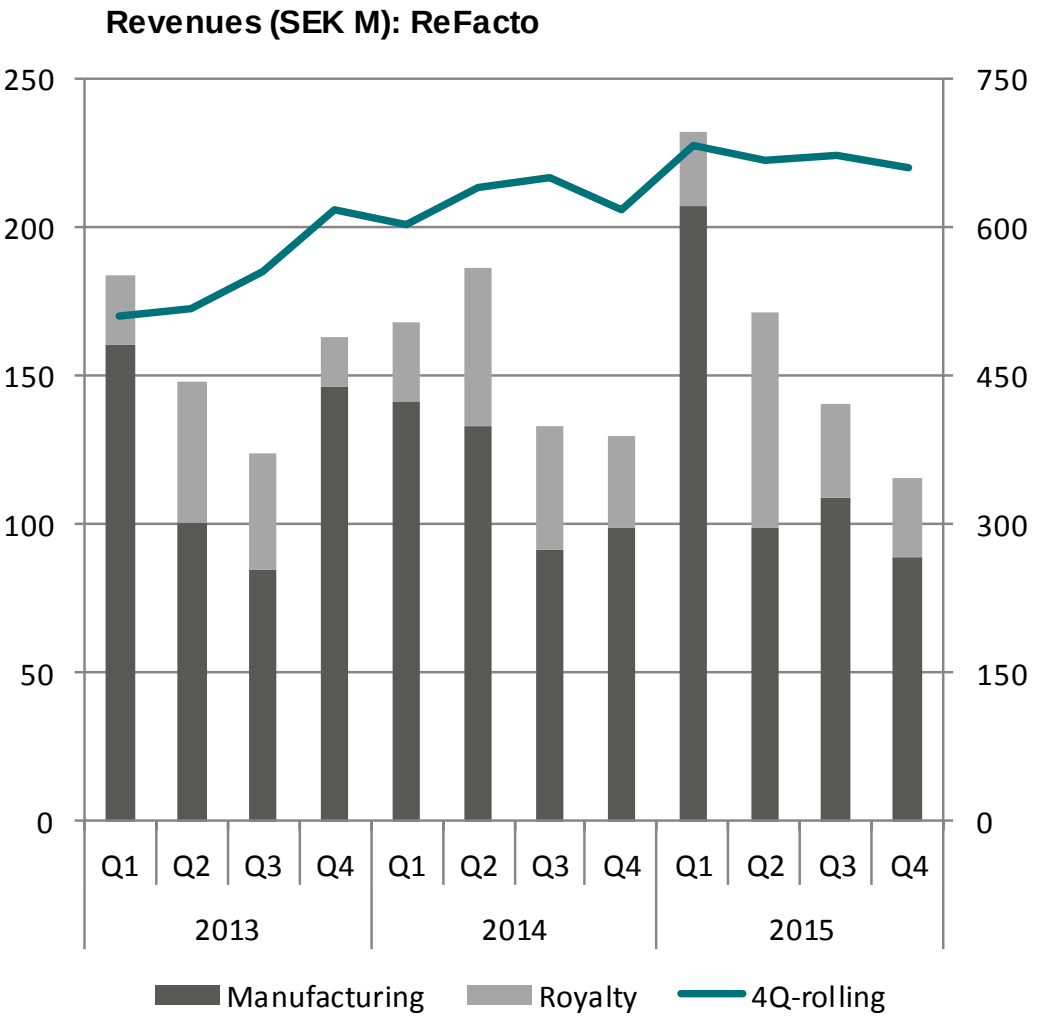
2015 revenue by business line



Growth at Constant Exchange Rates

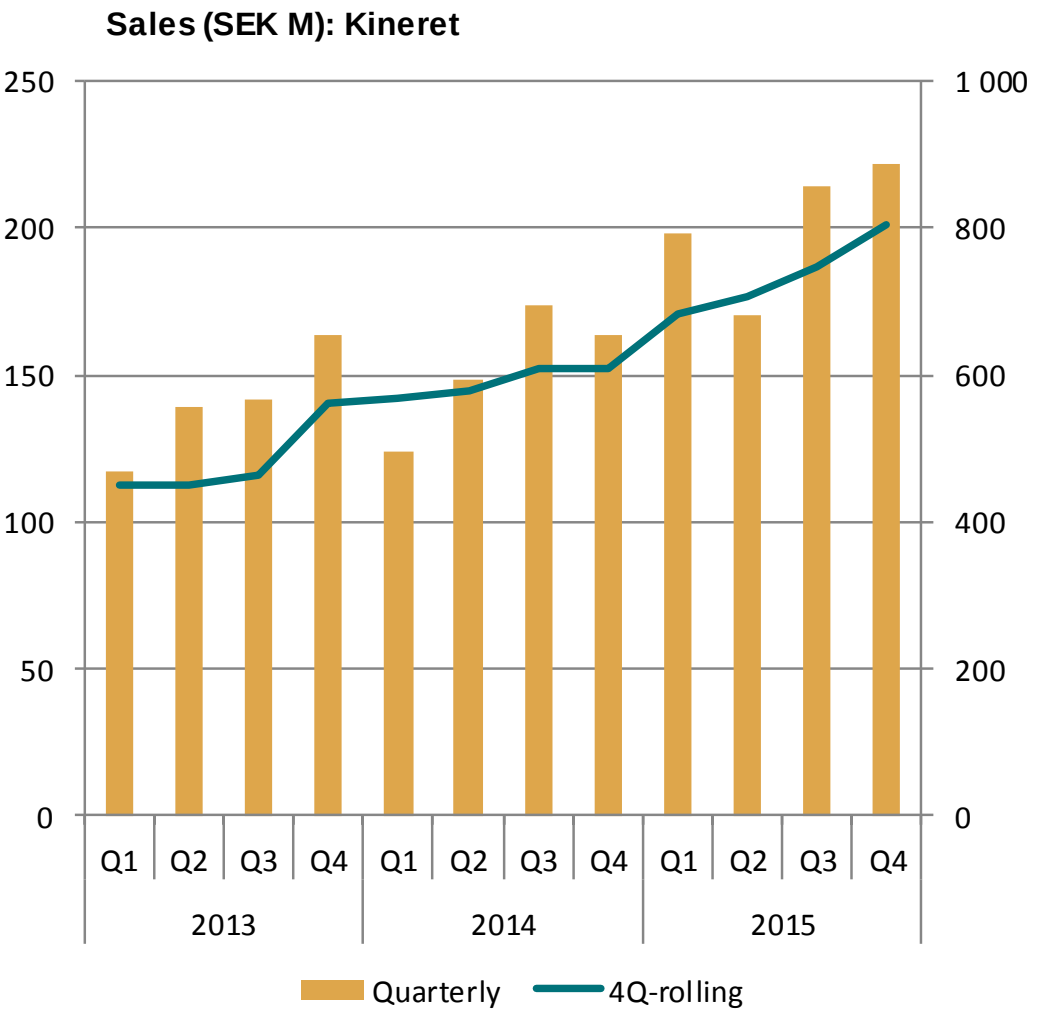
ReFacto manufacturing

- Revenue for manufacturing and royalty SEK 660 M (618)
  - Increase of 7%



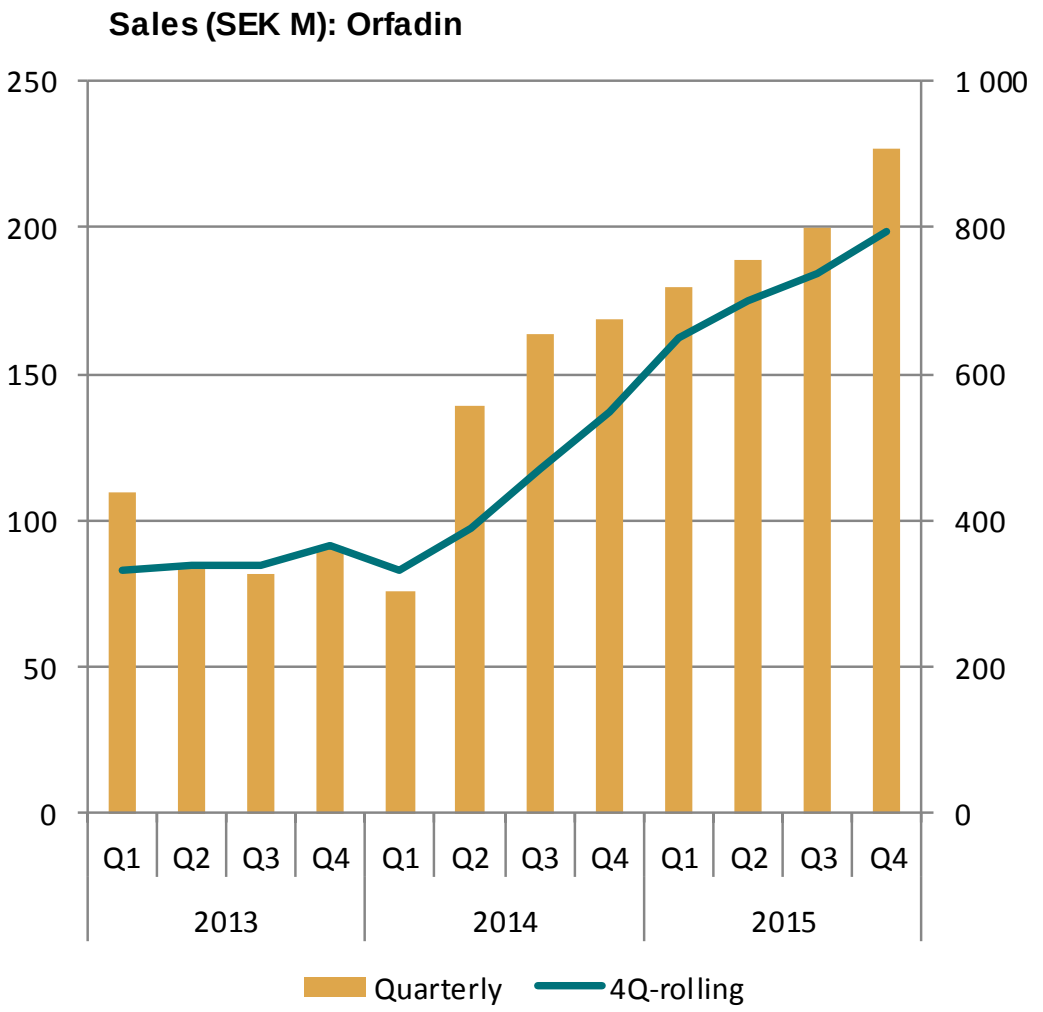
Kineret

- Revenue was SEK 805 M (609)
  - Increase of 32%
- Continued growth in major markets, in line with ongoing development of the CAPS and NOMID indications
- Shift in distribution in the US gaining traction



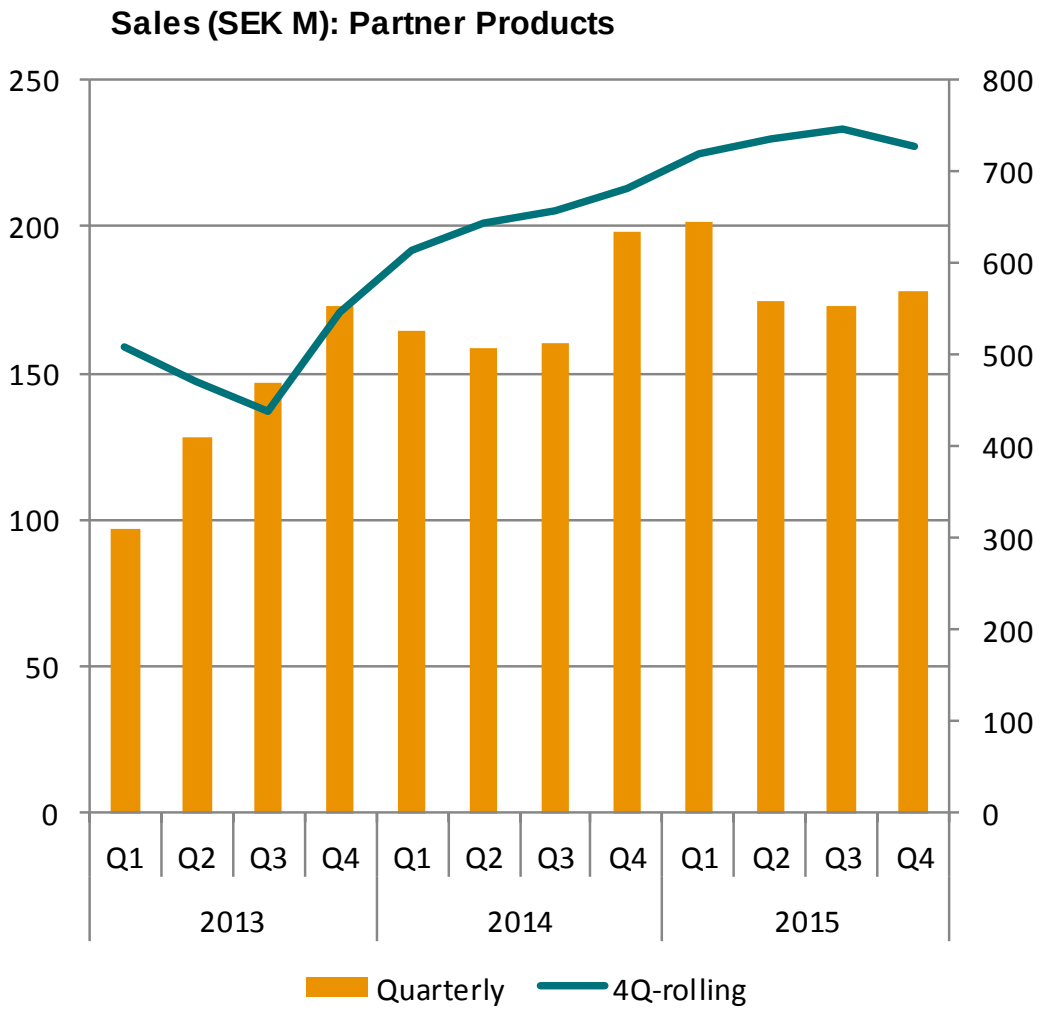
Orfadin

- Revenue was SEK 796 M (548)
  - Increase of 45%
- Growth in all major markets
- Launch of liquid suspension underway



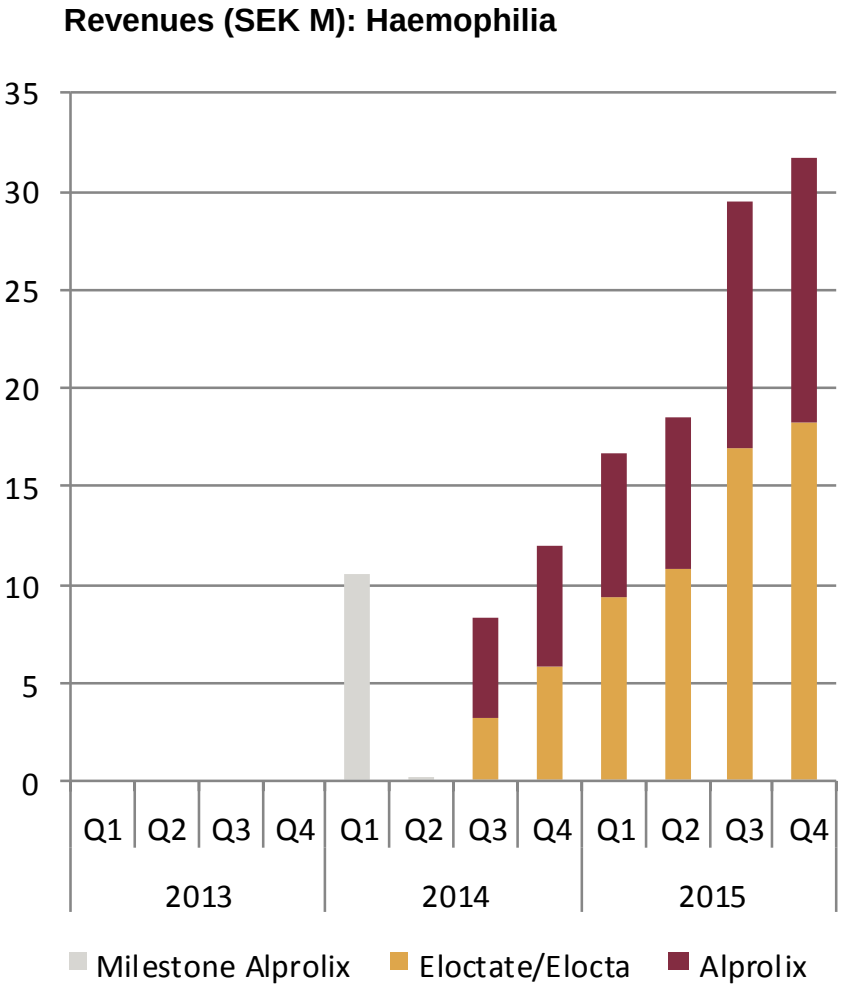
Partner Products

- Revenue was SEK 727 M (682)
  - Increase of 7%
- Growth mainly driven by Xiapex, Cometriq® and Aloxi®



Haemophilia

- Revenue was SEK 96 M (31)
  - SEK 94 M in royalty revenues and SEK 2 M in NPU sales
- Elocta received approval in Europe in November 2015



Outlook 2016

Revenues

Sobi expects total revenues for the full year to be in the range of SEK 4,800 to 5,000 M

Gross Margin

Gross margin is expected be in the range of 68 to 70 per cent

EBITA

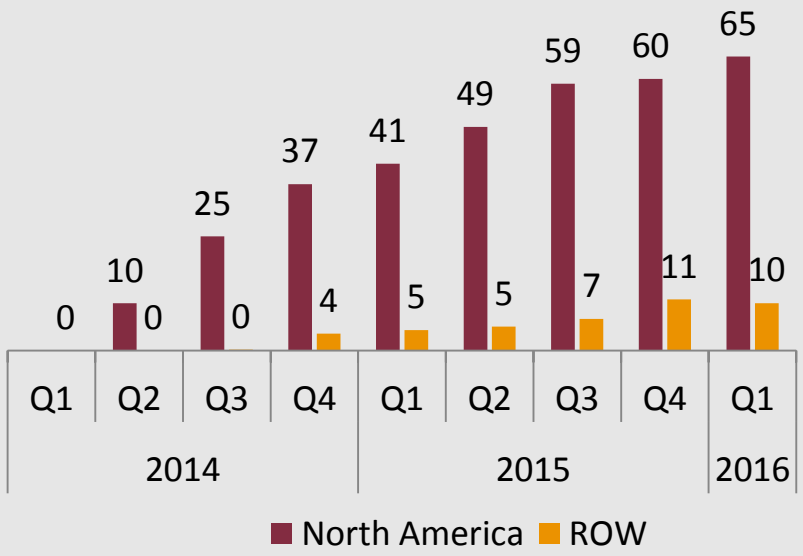
Sobi expects EBITA for the full year to be in the range of SEK 1,200 to 1,300 M

Note:
2016 will be impacted by a one-time credit for Elocta and Alprolix estimated to be SEK 300-325 M respectively. This one-time credit will be reported in the Profit and Loss Statement but will not impact cash.
OPEX includes Sobi share of ongoing costs for Elocta and Alprolix, estimated to be SEK 250to 3000 M.

Haemophilia update

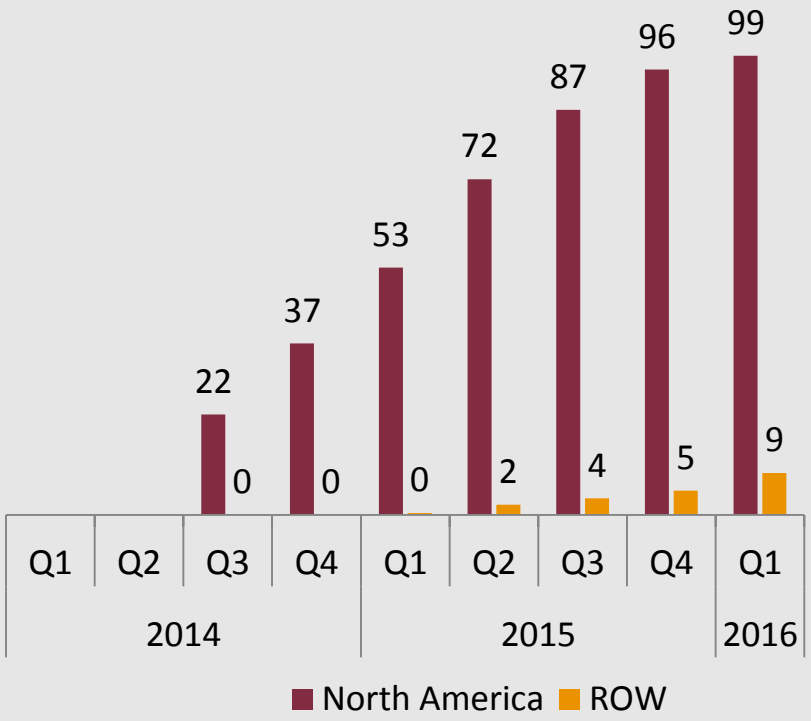
Haemophilia – Biogen revenues

Alprolix - Biogen Sales (million USD)



ALPROLIX®
[Coagulation Factor IX (Recombinant), Fc Fusion Protein]

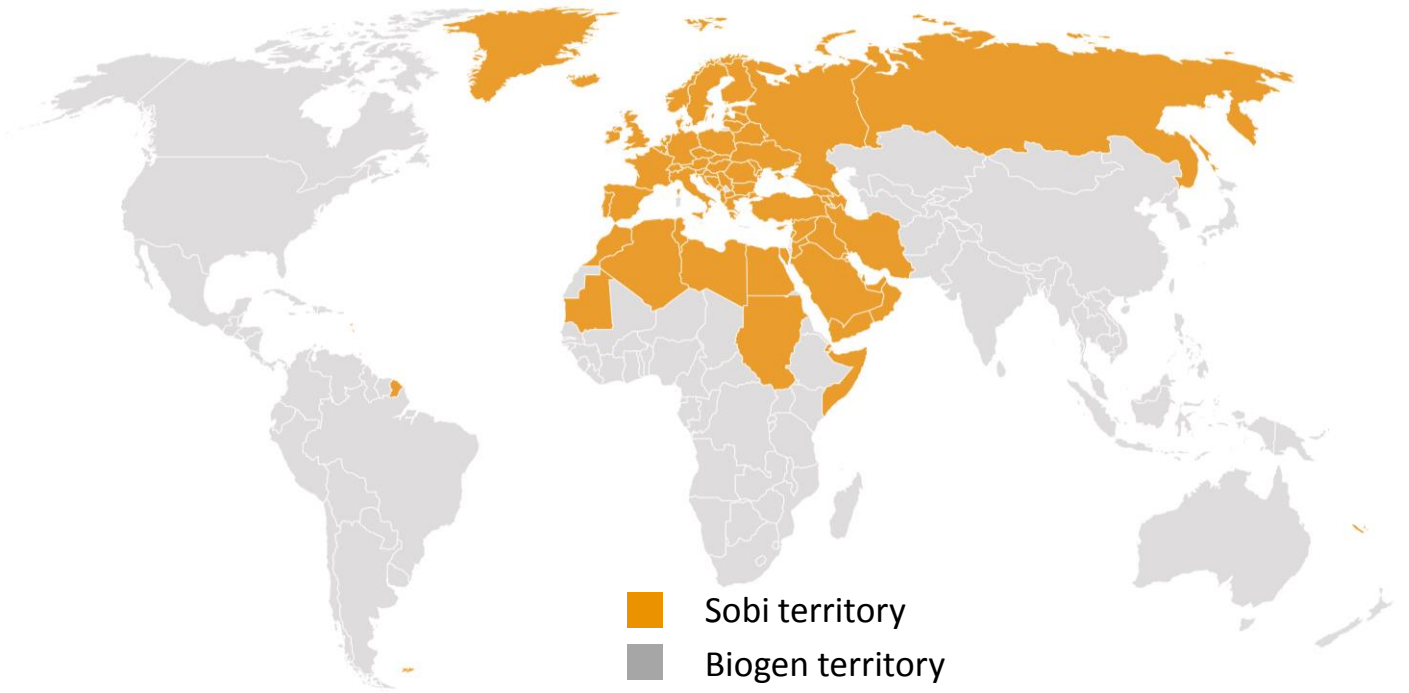
Eloctate - Biogen Sales (million USD)



ELOCTATE®
[Antihemophilic Factor (Recombinant), Fc Fusion Protein]

Haemophilia A in Sobi territory

Size of market in Sobi territory*



*Source: MRB, 2011, includes all patients (mild, moderate, severe), 1 USD = 8,35 SEK (2015-12-31)

Elocta
Indication and prophylactic dosing guidance[1]

Elocta is indicated for the <u>treatment</u> and <u>prophylaxis</u> of bleeding episodes in patients with haemophilia A (congenital factor VIII deficiency)

Elocta can be used in <u>all age groups</u>

For long-term prophylaxis the recommended dose is:

50 IU/kg

Every **3–5** days

The dose may be adjusted based on patient response:

In the range of **25–65** IU/kg

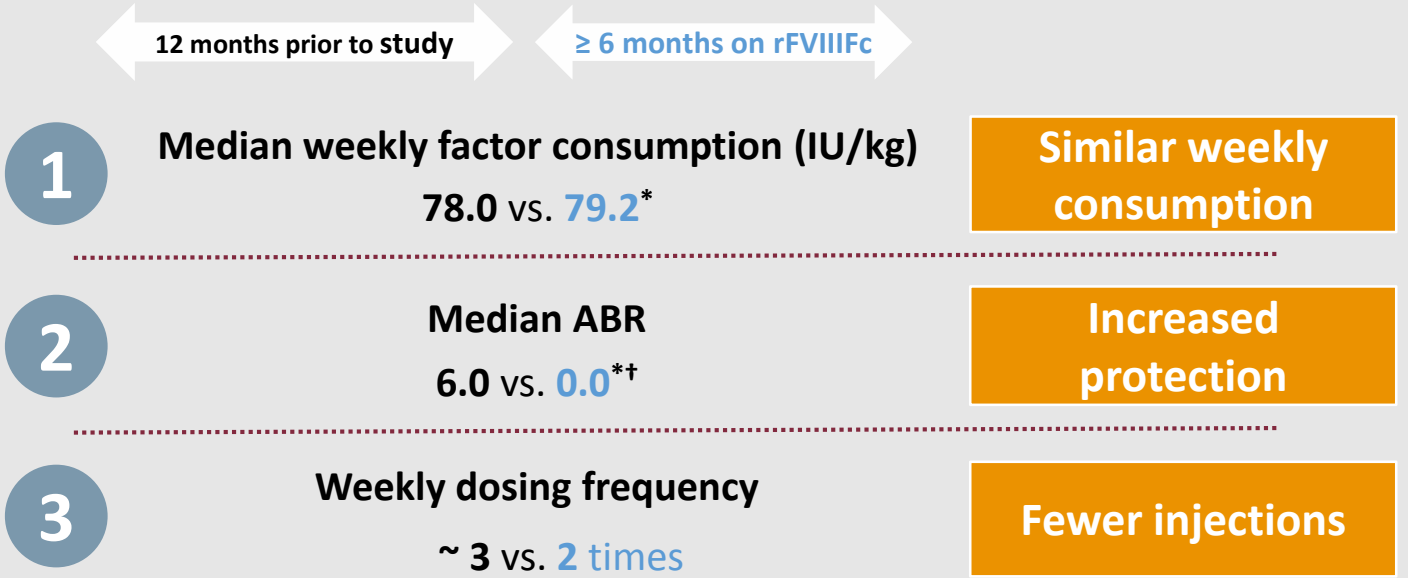
In some cases, especially in younger patients, shorter dosage intervals or higher doses may be necessary.

IU: International units

1. EMA. Elocta® Summary of Product Characteristics

A-LONG; Reduced ABRs with similar weekly Elocta consumption[1,2]

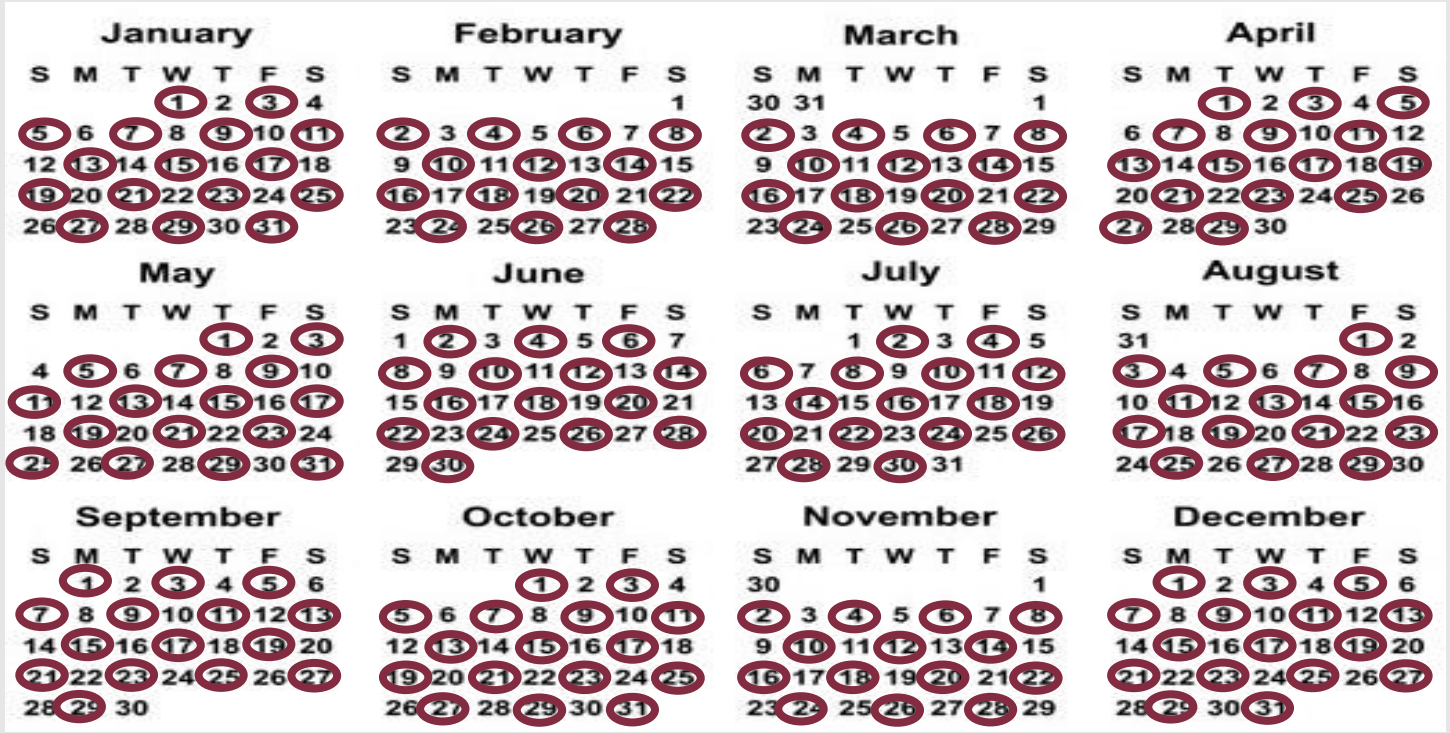
Sub-analysis of subjects with pre-study prophylaxis and on-study individualised prophylaxis for ≥ 6 months (n=80)



ABR: Annualised bleeding rate; FVIII: Factor VIII; * Over the last 3 months on-study; † $p \leq 0.003$; 1. Mahlangu et al. Blood 2014; 2. Shapiro et al. J Thromb Haemost 2014

A year of prophylaxis with conventional FVIII (every other day dosing)*

In practice most commonly used dosing regimens with conventional FVIII are three times per week or every other day[1, 2, 3]

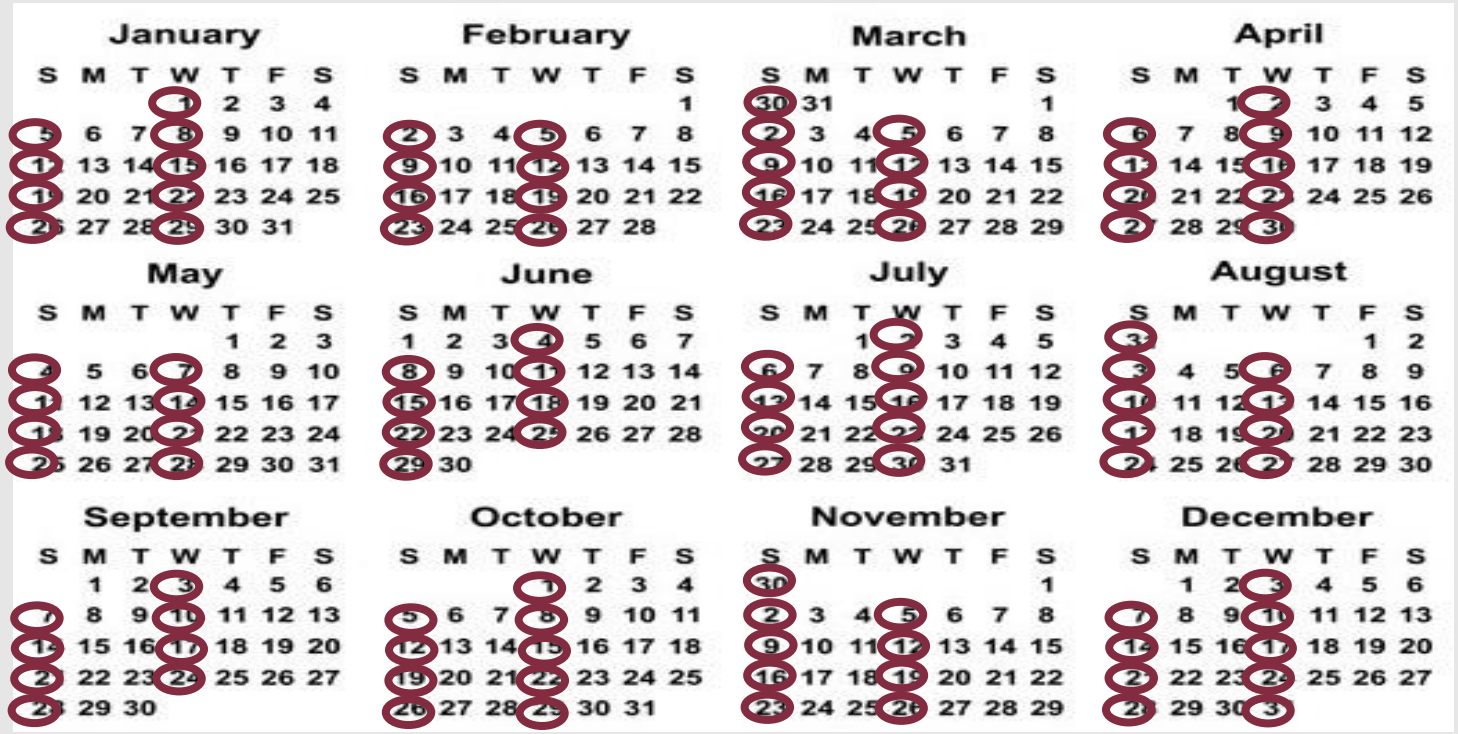


* Slide from M. Carcao

1. Meunier et al. International Society on Thrombosis and Haemostasis, 29 June–4 July 2013, Amsterdam, Netherlands;
2. Hay et al. International Society on Thrombosis and Haemostasis, 20–25 June 2015, Toronto, Canada;
3. Ahnström et al. Haemophilia 2004

A year of prophylaxis with extended half-life FVIII (twice per week dosing)*

Median dosing frequency with rFVIIIFc in A-LONG was twice weekly[1]

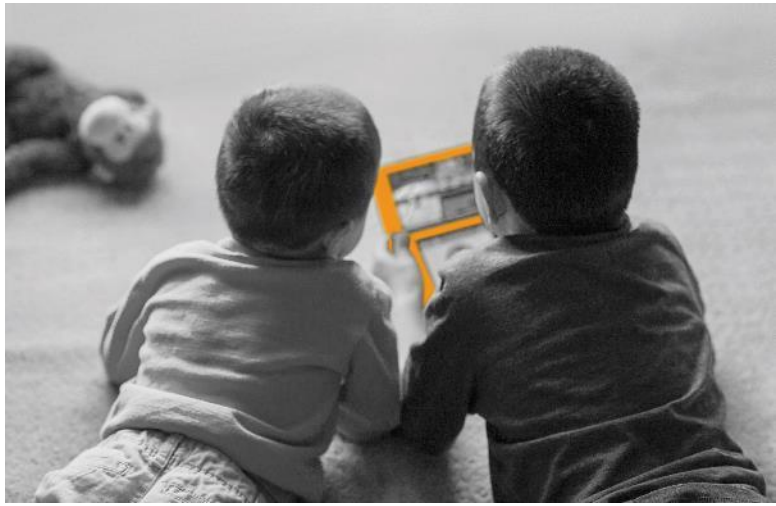


* Slide from M. Carcao

1. Mahlangu et al. Blood 2014 (individualised prophylaxis arm)

Elocta launch update

- Early launch experience comes primarily from Germany, the only market in the EU where pharmaceuticals are immediately reimbursed upon EU approval
- Reimbursement is available in the UK for a limited number of patients until the framework agreement becomes effective at mid-year
- Reimbursement now granted in the Netherlands, Ireland, Italy and Sweden
- Reimbursement pending in Denmark. We expect to secure reimbursement at mid-year
- Preparations for entering other markets and securing reimbursement during 2016 on track



ELOCTA®▼
efmoroctocog alfa
(recombinant human coagulation factor VIII, Fc fusion protein)

Alprolix approval & launch planning

- Alprolix CHMP Positive Opinion received 25th February 2016
- Positive opinion to maintain Orphan Medicinal Product status received 5th April 2016
- European Commission approval 12 May 2016
- Enables launch mid-year 2016
- Launch sequence will be similar to Elocta

ALPROLIX™
[Coagulation Factor IX (Recombinant), Fc Fusion Protein]

Pipeline update

Our pipeline projects

Indication	Product/Project	Partner	Exploratory	Preclin.	Phase 1	Phase 2	Phase 3	Reg.
Still's disease	Kineret	sobi						
Gout	Kineret	sobi						
AKU	Nitisinone	sobi						
MPSIIIA	SOBI003	sobi						
C5-driven disease	SOBI005	Affibody						
Haemophilia A	XTEN-FVIII	Biogen						
IL-1-driven disease	Z-FC	Affibody						

Evolution of Kineret

Kineret features

- Strong evidence of effect in treating IL-1 mediated diseases
- Rapid onset + short duration of action
- Well-characterised safety profile
- Combines IL-1 α and β blockade
- Prefilled, graduated s.c. syringes

Systemic/Joint

- Adult Onset Still's Disease
- Myositis
- PAPA syndrome
- SJIA
- Macrophage Activation Syndrome
- Osteomyelitis (incl. CRMO, SAPHO, Majeed)
- AID Family
- Kawasaki Disease
- Early-onset sarcoidosis/Blau syndrome
- Schnitzler's syndrome
- Henoch-Schönlein purpura
- Behcets
- Polyarteritis nodosa
- Erosive Osteoarthritis
- Granulomatosis w/ polyangiitis
- Urticarial vasculitis

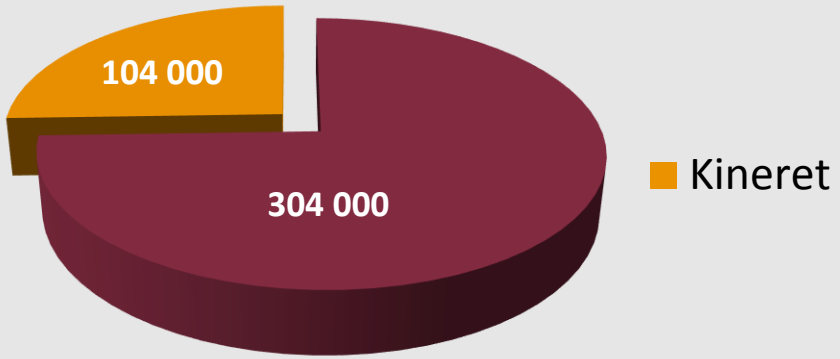
Masters SL et al, Annu. Rev. Immunol. 2009. 27:621-68

Acute gout and Still's disease

Acute gout

- Quick onset and short duration of immunosuppression preferred
- Targeted segment unsuitable for standard therapy and have ≥ 3 comorbidities
- In average 1.42 flares per year, a flare is treated for 5 days with 1 syringe per day

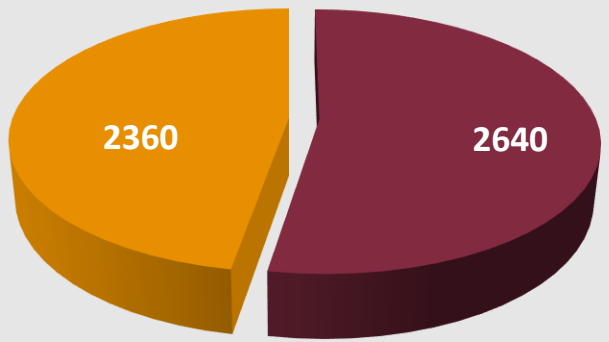
Patients eligible for Kineret treatment (2025)



Still's disease (SJIA & AOSD)

- No approved pharmaceutical treatment for AOSD
- Targeting patients who are eligible for IL-1 blocking agents
- In average treated for 7 months per year with 1 syringe per day

Patients eligible for Kineret treatment (2025)



Sustainability update

Sustainability – Environmental focus and progress

Phasing out chemicals of high concern

- The use of chemicals within R&D and manufacturing has specific guidelines and are subject to internal reviews and audits twice a year
- In 2015 seven out of 38 chemicals of high concern were phased out

Reducing energy and water consumption

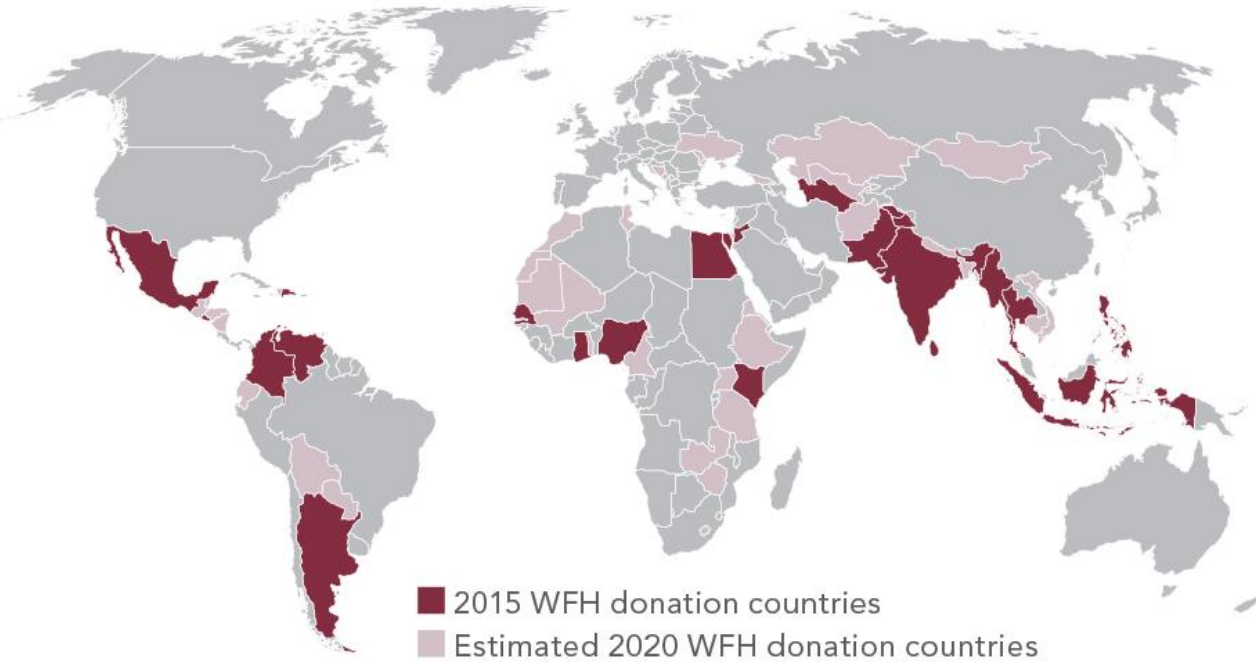
- The production facility in Stockholm has worked extensively with energy and water management plans since 2011.
- This has resulted in a reduction of energy use by 41 per cent and of water consumption by 80 per cent.

Working to ensure sustainable suppliers

- Sobi has initiated a program to ensure that suppliers meet the Sobi requirements related to sustainability
- In a first step Sobi has clarified the requirements by updating contract templates used to govern supplier interactions
- Furthermore Sobi has implemented controls (due diligence procedures) to mitigate risk of corruption and bribery

- Next step will be to include other sustainability areas in the due diligence procedures on suppliers

Committed to supporting sustainable access and the WFH's Humanitarian Aid Program



WFH
WORLD FEDERATION OF HEMOPHILIA
FÉDÉRATION MONDIALE DE L'HÉMOPHILIE
FEDERACIÓN MUNDIAL DE HEMOFILIA

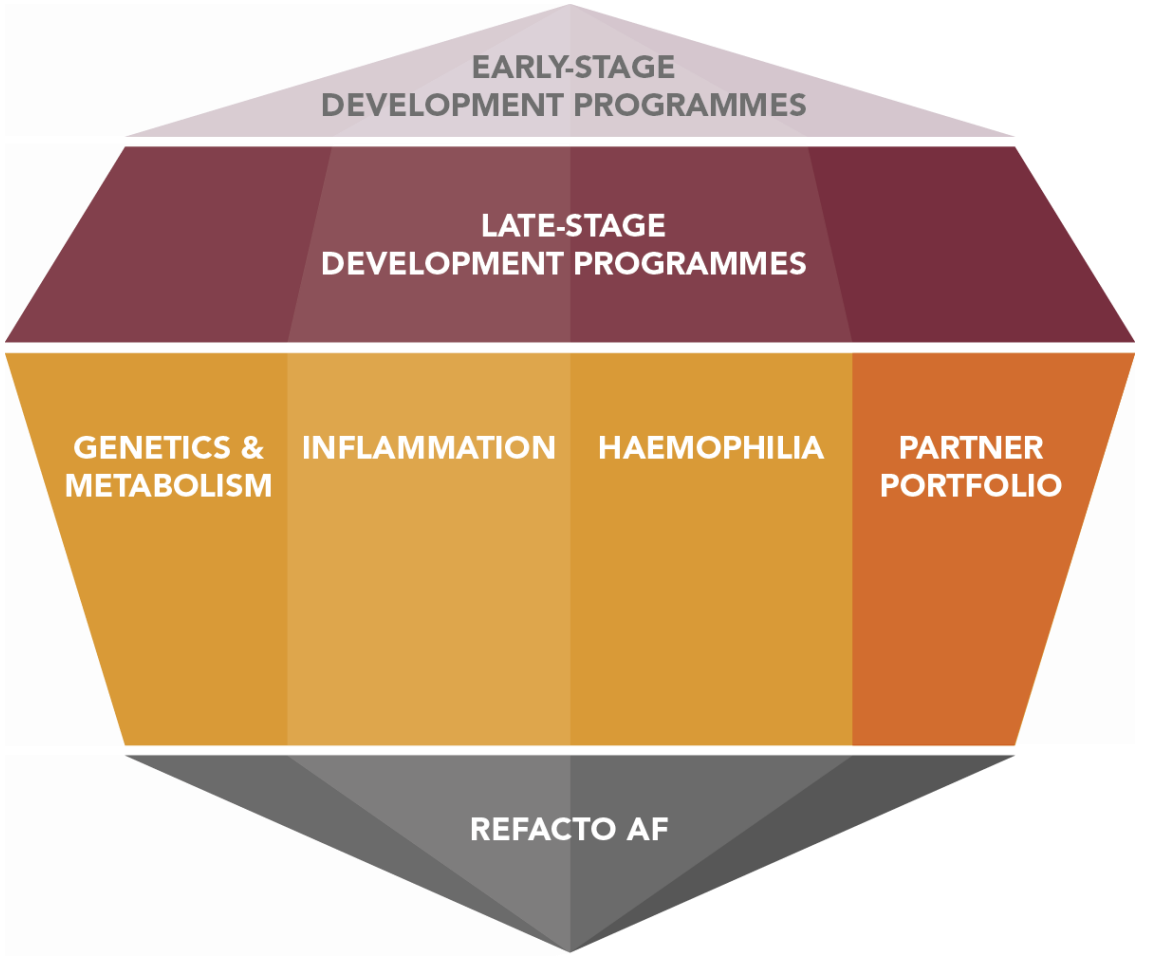
sobi
Pioneer in Rare Diseases

Biogen

Building our future

Strong focus on our business and capabilities within rare diseases

1. Diverse, growing, and profitable base business in Europe and North America focused on rare diseases
2. Launching first-to-market long-acting haemophilia factors in Sobi territory – providing forward cash flow to continue to build company
3. Growing the business organically with new partner products, and with a pipeline of early stage rare disease biologics

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