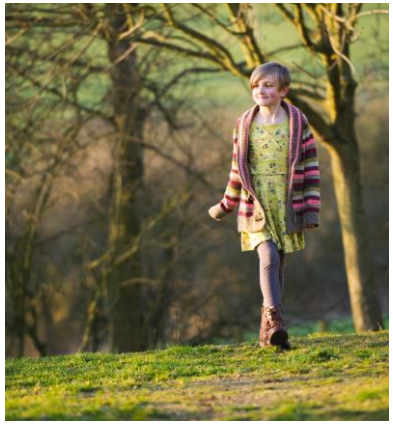
Swedish Orphan Biovitrum AB (publ)

Annual General Meeting 2015

Geoffrey McDonough, CEO and President


30 June 2015 | Stockholm

sobi
Pioneer in Rare Diseases

Forward Looking Statements

In order to utilize the 'Safe Harbor' provisions of the United States Private Securities Litigation Reform Act of 1995, Swedish Orphan Biovitrum 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. 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.

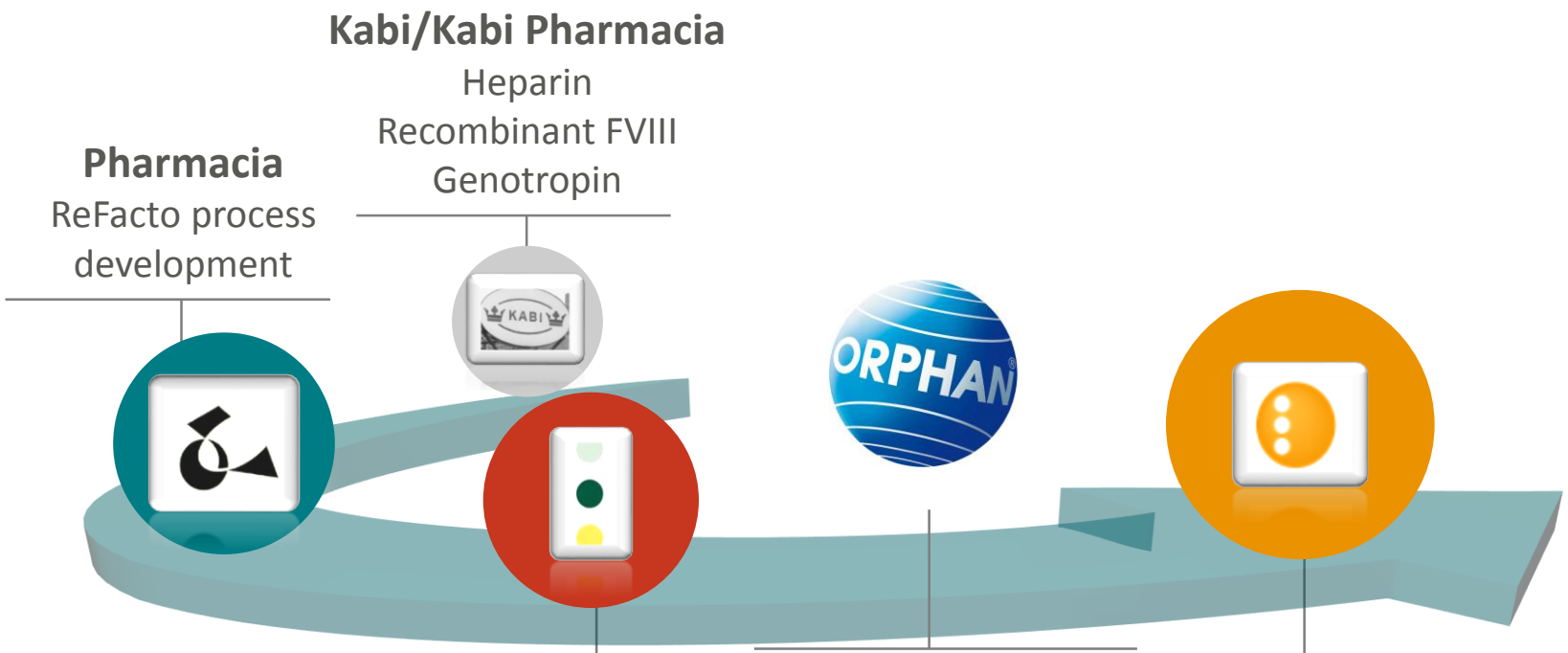
An International Healthcare Company Dedicated To Rare Diseases

Our key therapeutic areas are Inflammation, Genetic diseases, and Haemophilia.

We deliver products to specialist physicians and their patients through our integrated and focused team approach to sales and marketing, medical affairs and patient access.

We leverage our world-class capabilities in protein biochemistry and biologics manufacturing to develop next generation biological products.

A Legacy of Biologics Innovation



A Mid-Size International Company

Market Cap: SEK 29.7 Billion ($3.6 Billion USD)

Share: 26 June 2015: SEK 111.20
52-week range: SEK 65.25 – 145.90

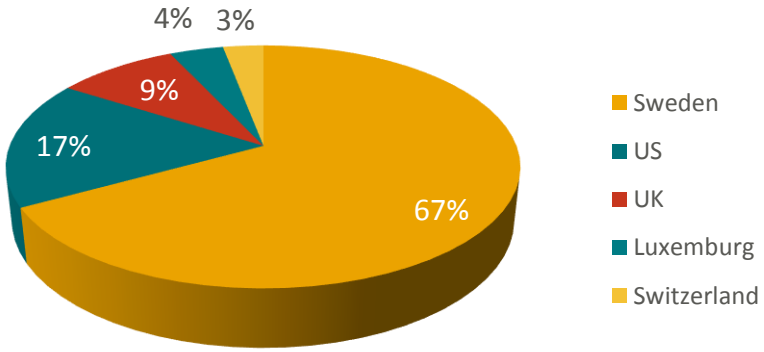
Listing: NASDAQ OMX (STO:SOBI)

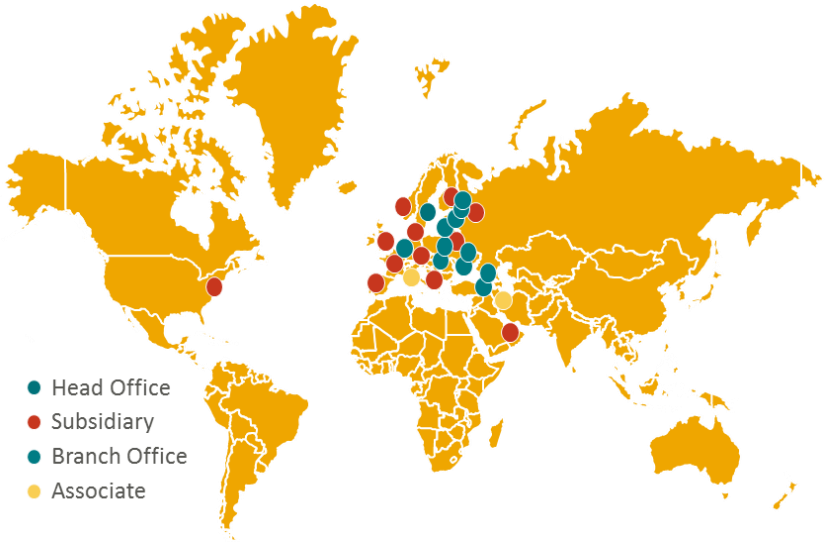
Outstanding shares: 270.4 Million

International Presence

- 600+ employees
- Sales and marketing organisation which covers 23 countries in Europe
- Growing organisations in US, Russia, Middle East

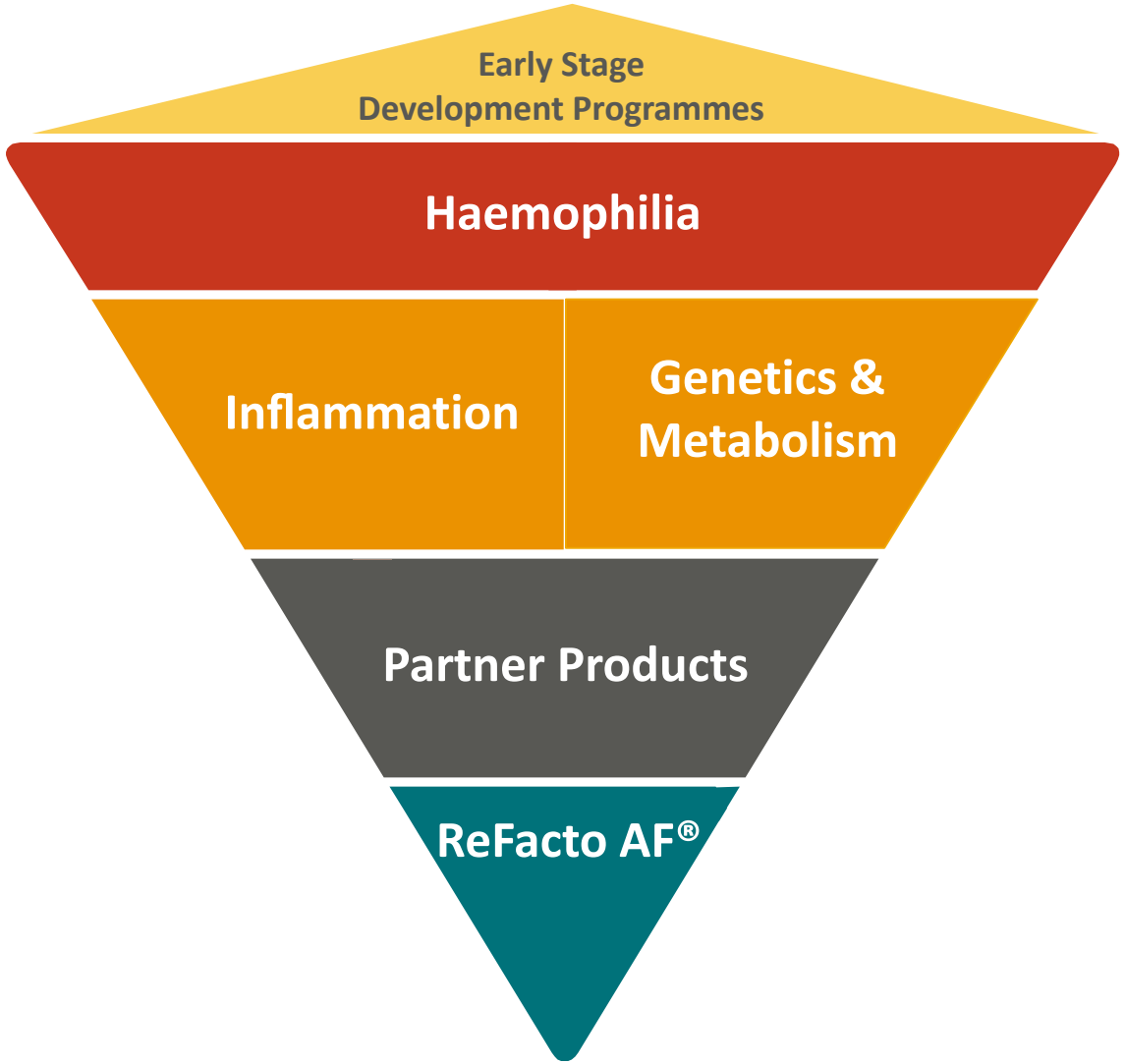
Ownership Summary:





USD 1 = SEK 8.25 (26 June 2015)

A Diverse, Growing Business
Strategically Complementary Segments



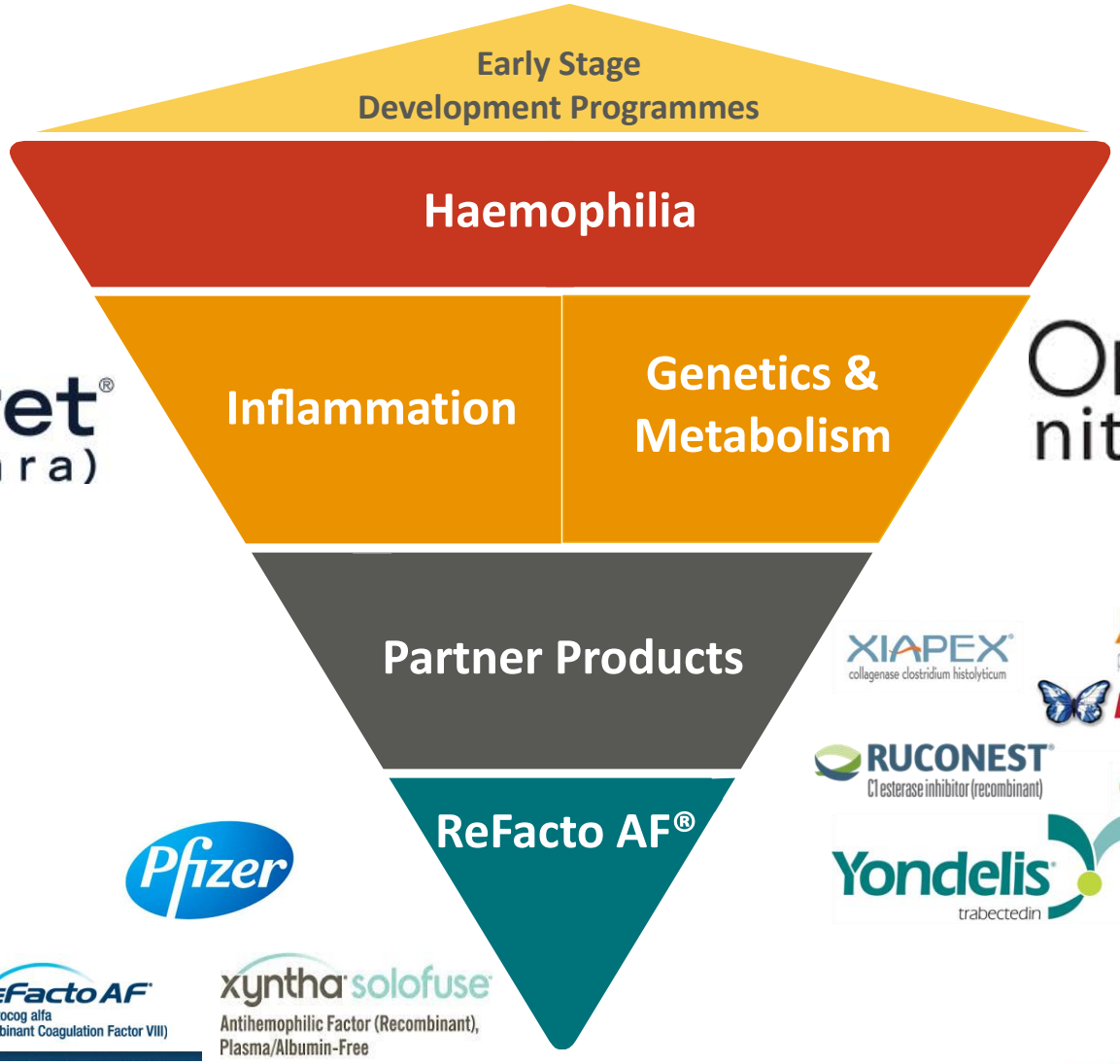
Next generation rare disease biologics

Breakthrough franchise fuels a leading global rare disease company

Leading specialty and rare disease platform

Robust biologics foundation

A Diverse, Growing Business Underpinned by Strong Brands



Kineret® (anakinra)

Orfadin® nitisinone

XIAPEX® collagenase clostridium histolyticum

Aloxi® palonosetron HCl injection

Ferriprox® deferiprone

RUCONEST® C1 esterase inhibitor (recombinant)

Erwinaze® asparaginase Erwinia chrysanthemi

Yondelis® trabectedin

COMETRIQ® (cabozantinib)

Pfizer

ReFacto AF® Moroctocog alfa (Recombinant Coagulation Factor VIII)

xyntha® solofuse® Antihemophilic Factor (Recombinant), Plasma/Albumin-Free

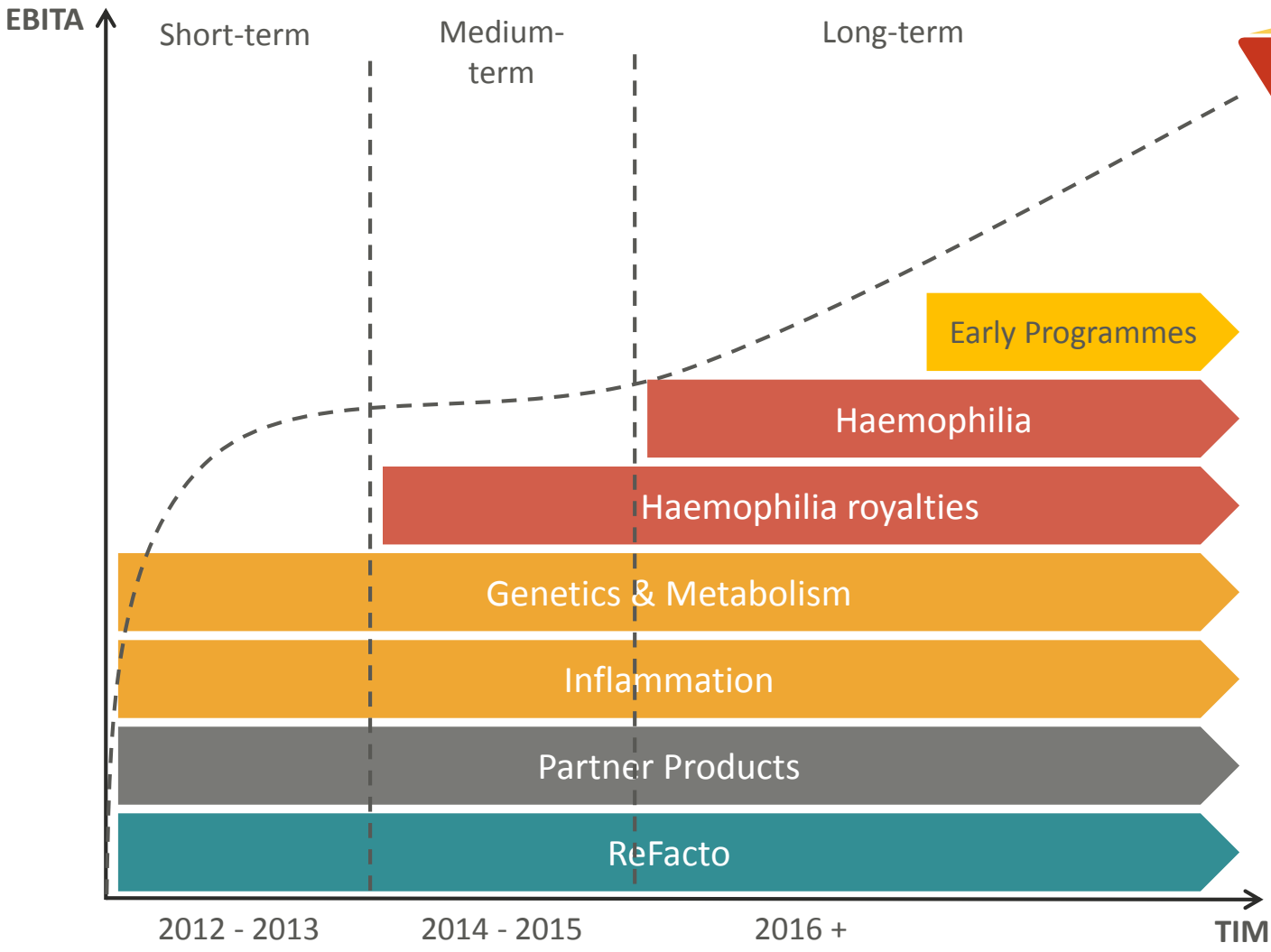
sobi

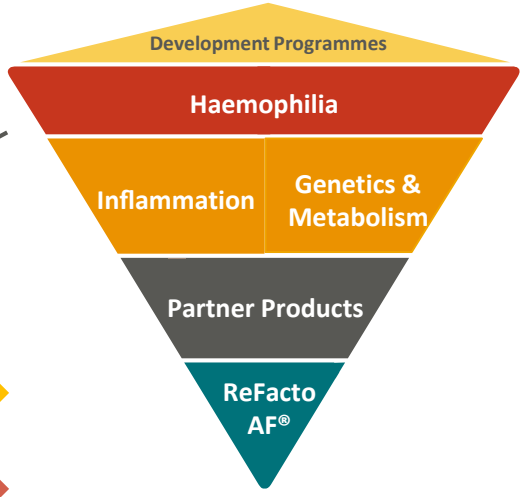
Building Our Future In Three Steps

Continued 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 territories – 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

Building a Leading Rare Disease Company





Important Business Events FY 2014

Speciality Care & Partner Products

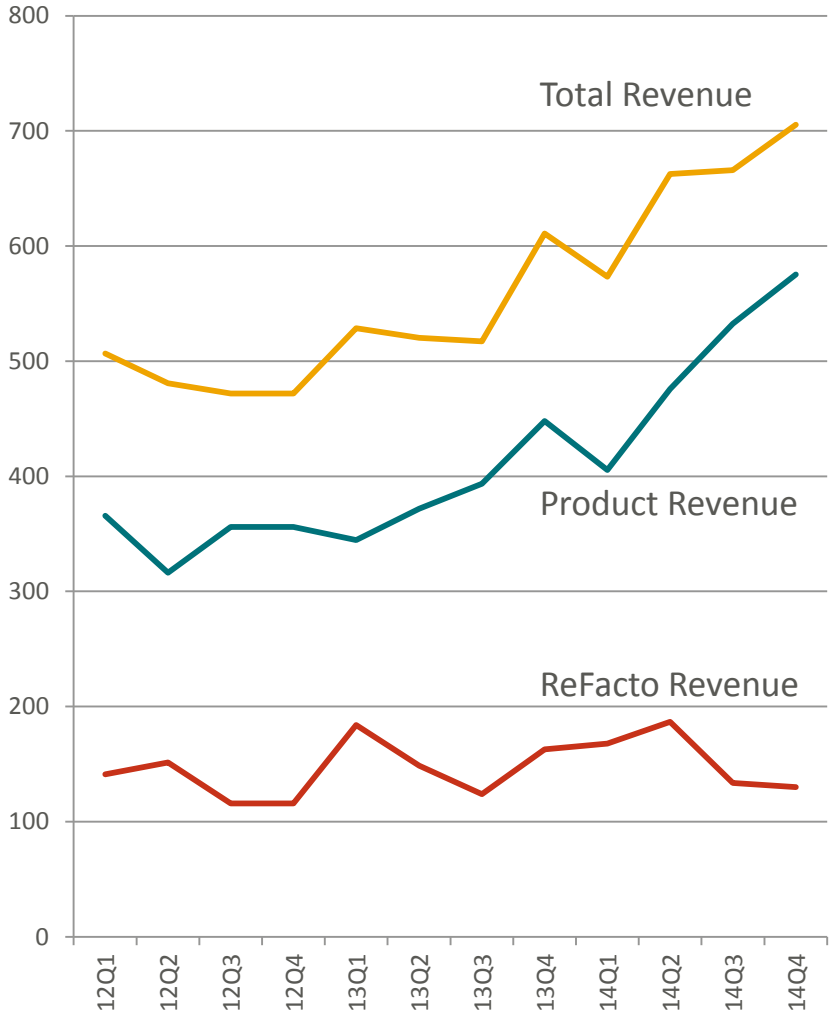
- Kiobrina Phase 3 top-line results presented; - primary endpoint not met.
- Direct sales of Orfadin® initiated in North America.
- Orfadin® approved in Japan
- Cometriq® approved in Europe.
- Entered partnership with TiGenix for the commercialisation of ChondroCelect.
- Received positive CHMP opinion for Xiapex® for the treatment of Peyronie's disease

Haemophilia

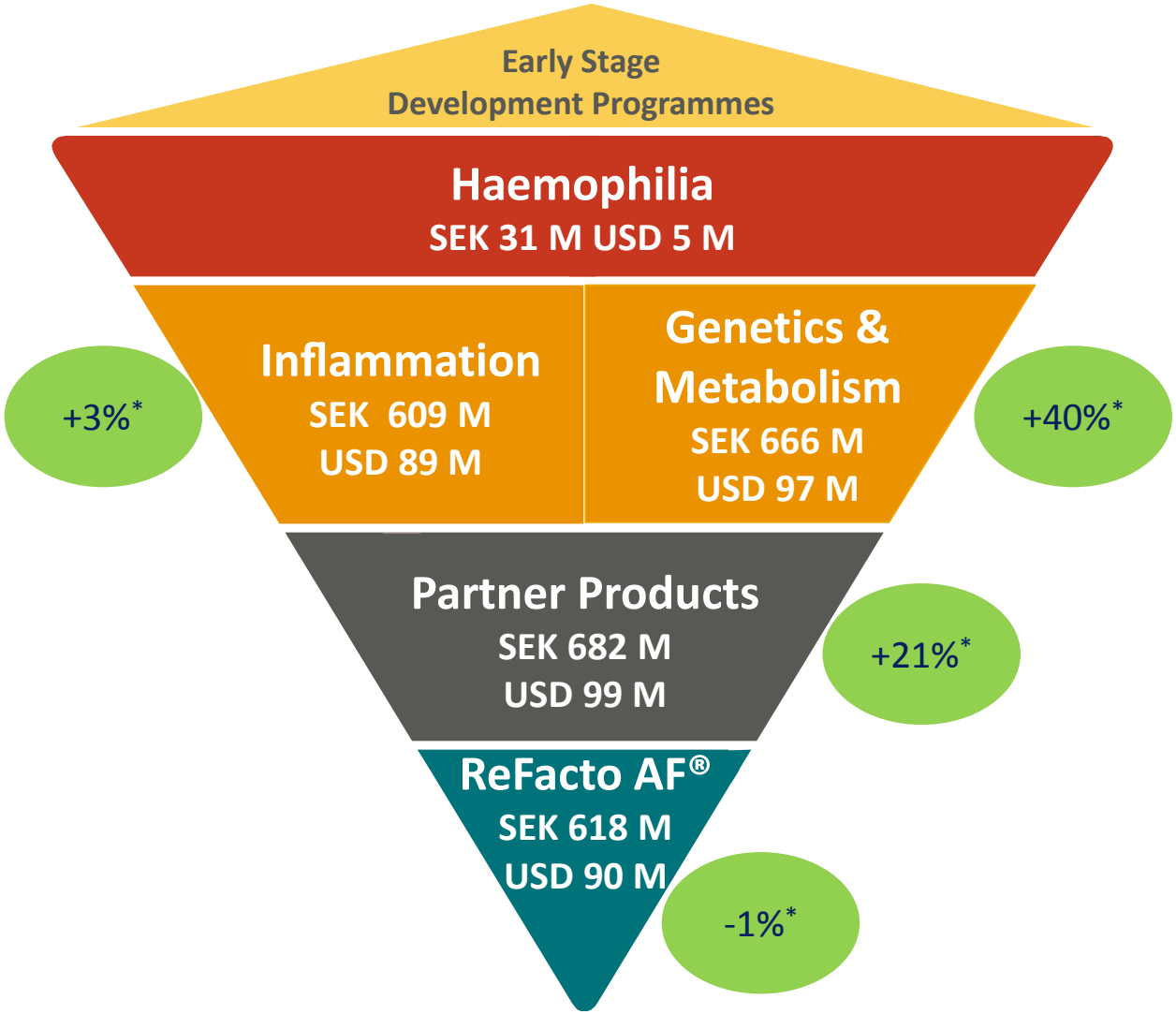
- US FDA and Health Canada approved Alprolix® and Eloctate®
- Positive top-line results from Kids A-LONG Phase 3 paediatric trial for Eloctate® published
- Marketing Authorisation Application for Elocta™ filed and validated for review by EMA
- Exercised opt-in right for Elocta
- Biogen and Sobi announced their intent to donate 1 billion international units of haemophilia clotting factor therapy for humanitarian aid programmes.
- Elected to include a potentially longer-acting haemophilia A candidate (rFVIIIFc VWF-XTEN Heterodimer) in collaboration agreement with Biogen.

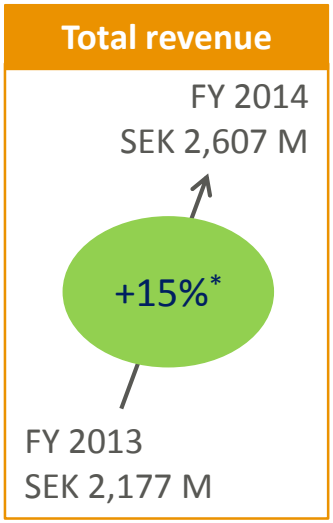
Revenue Trajectory: Driven by Product Sales

- Total revenues: SEK 2,607 M (2,177)
  - An increase of 20%
  - At constant exchange rates 15%
- Product revenues: SEK 1,989 M (1,558)
  - An increase of 28%
- ReFacto revenues: SEK 618 M (619)



Full Year Revenue 2014 by Business Line

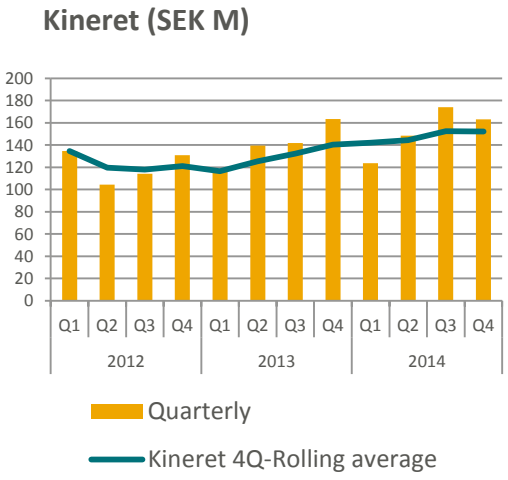


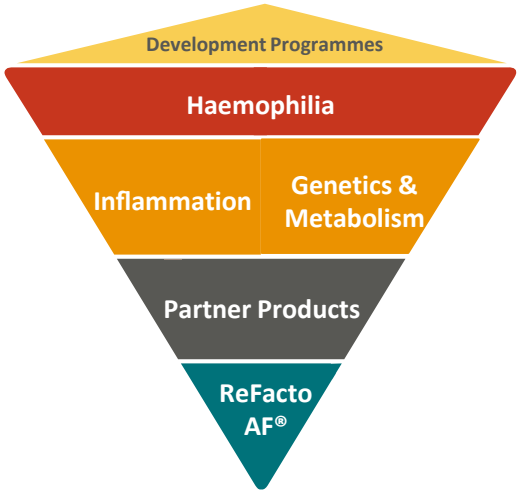


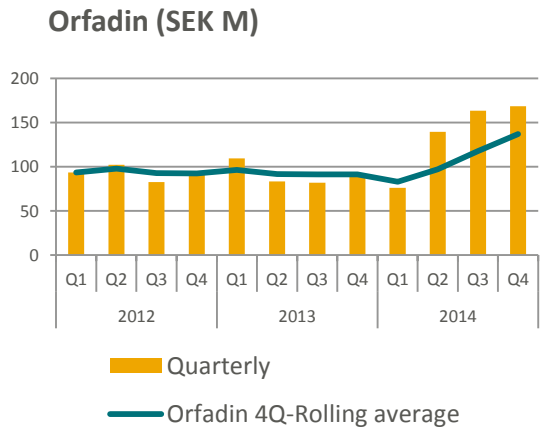
*Growth at Constant Exchange Rates

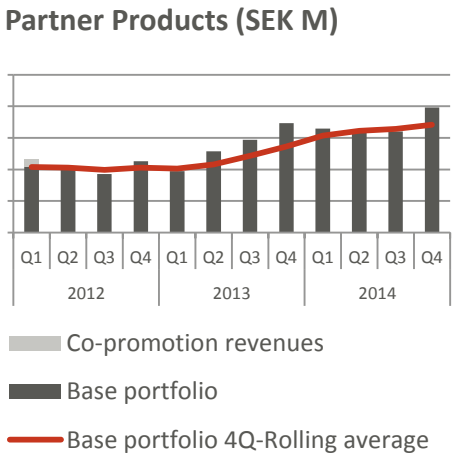
USD 1 = SEK 6.8577

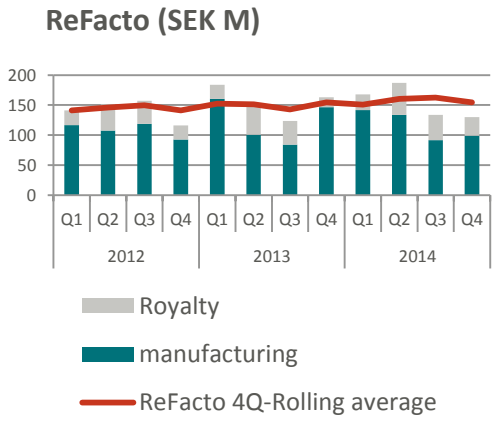
Operating Portfolio Momentum



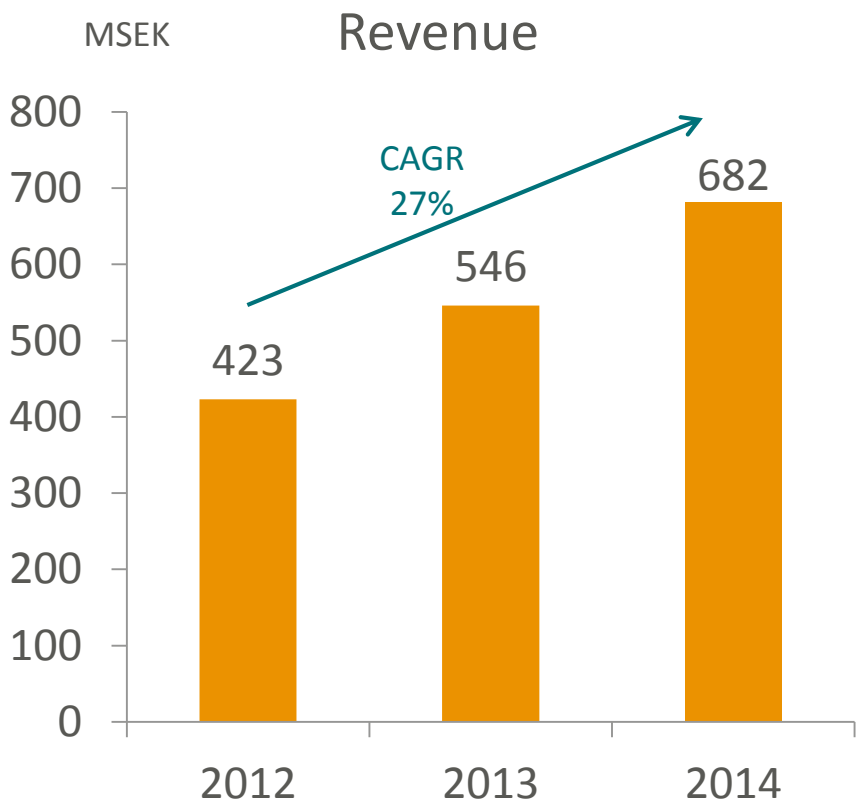






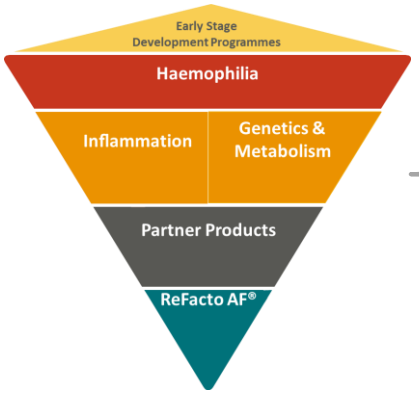


Partner Products Annual Growth Trend



XIAPEX collagenase clostridium histolyticum
Aloxi palonosetron HCl injection
Ferriprox deferiprone
RUCONEST C1 esterase inhibitor (recombinant)
Erwinaze asparaginase Erwinia chrysanthemi
Yondelis trabectedin
COMETRIQ (cabozantinib)
Pharma Mar Grupo Zeltia
LFB
PHARMING
sigma-tau Rare dedication
HELSINN
Profile
MediLink
Mitsubishi Pharma Europe Ltd
APOTEX
EXELIXIS
MERCK
BTG
PharmaSwiss Choose More Life
Gentium
Jazz Pharmaceuticals
Shire
Fresenius Biotech

Growth Across Four Regional Platforms



EMENAR

Haemophilia	SCPP	North America	ReFacto
• Elocta (& Alprolix)	• Orfadin, Kineret®, Kepivance® • Partner Product portfolio	• Orfadin, Kineret, Kepivance	• ReFacto manufacturing • ReFacto Royalty
Fuel to build a global rare disease company	A leading specialty and rare disease platform	A robust platform extension/multiplier	A robust platform extension/multiplier
SEK 31 M USD 5 M	SEK 1,407 M USD 205 M 24%*	SEK 551 M USD 80 M 30%*	SEK 618 M USD 90 M 0%*

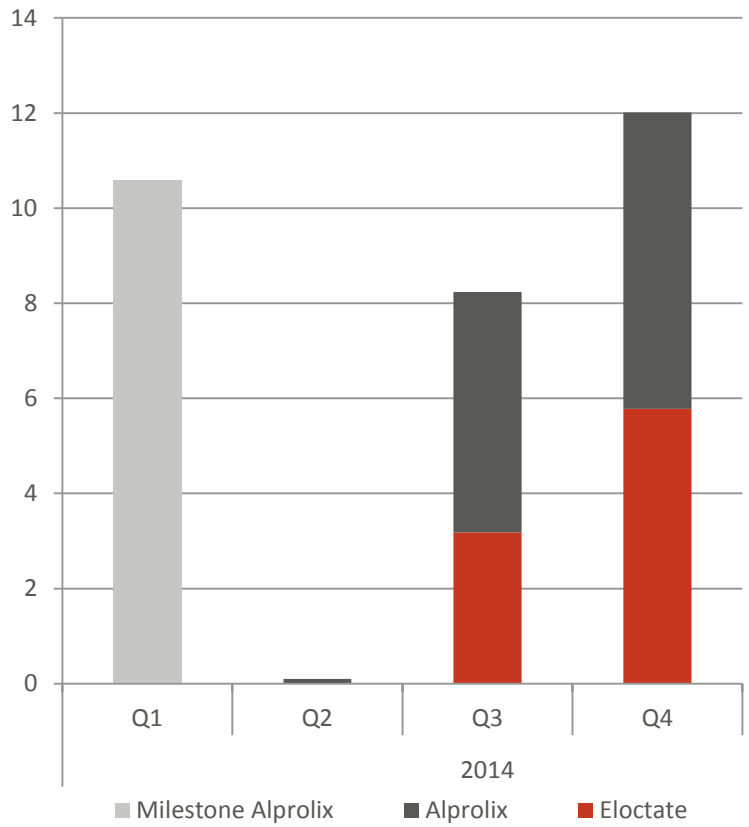
Supporting Corporate Functions

CEO and Leadership Team, Commercial Operations, Corporate Development, Development & Medical, Drug Design & Development, External Affairs & Patient Access, Finance, Human Resources, Legal Affairs

**Year-on-year growth*

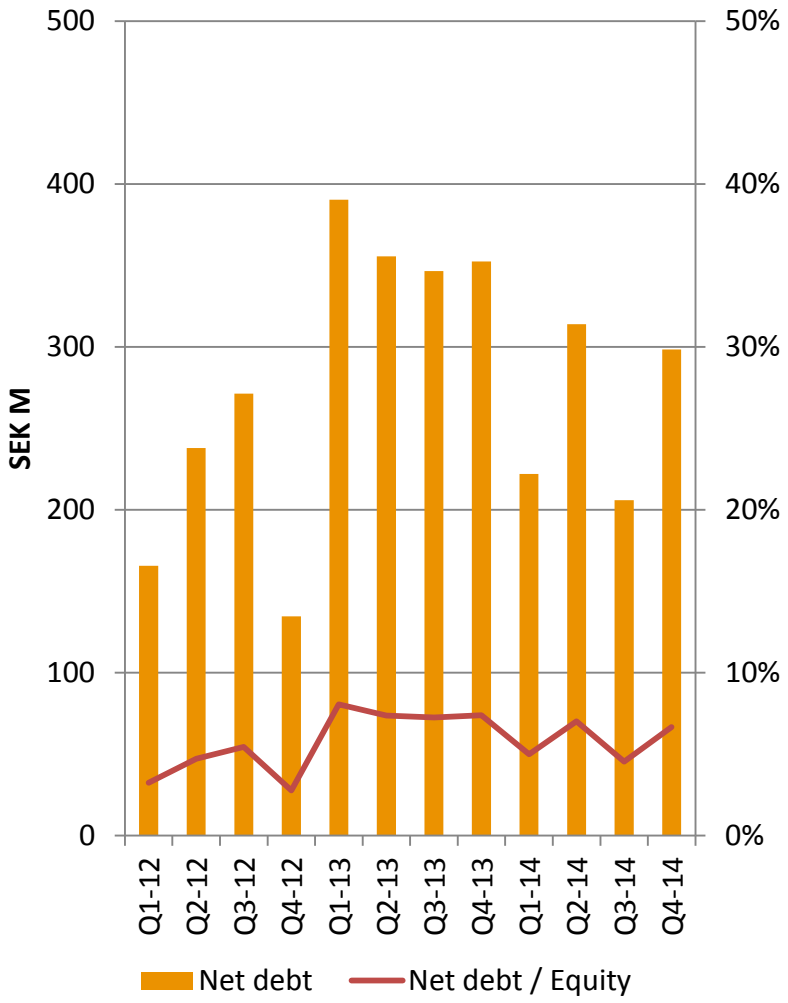
Haemophilia

Sales (SEK M): Haemophilia



- Q4 2014 revenue of SEK 12 M (0)
- FY was SEK 31 M (0)
- SEK 11 M relates to a milestone revenue for the BLA approval of Alprolix® in Q1 2014

Net Debt



- End of year cash: SEK 519 M
- Net debt SEK 298 M
- Significant payments to partner in Q4
  - XTEN payment Q4, USD 7 M
  - Elocta opt-in Q4, USD 10 M

Outlook 2015 - EBITA expectations clarified

Revenues

Sobi expects total revenues for the full year to be in the range of SEK 2,800 to 3,000 M

Gross Margin

Gross margin is expected be in the range of 58-60 percent.

Operating Costs

Operating costs are projected to increase as the company continues to prepare for the planned launch of Elocta

EBITA

EBITA is expected to be in the range SEK 300 – 400 M[1]

[1]The original outlook presented on 19 February 2015 stated that "Sobi expects EBITA to be in line with the adjusted 2014 level".

The outlook for 2015 is based on exchange rates as of 19 February 2015, and excludes revenue from the potential European launch of Elocta.

The outlook was first published in the 2014 Q4 and FY report on 19 February 2015.

The Share – 1 January 2014 to 26 June 2015

SEK 111.20

Strategic Priorities

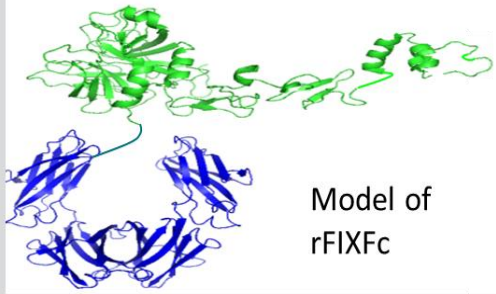
1. **Near-term** focus on growth in our base business, with sustainable positive cash flow from operations.
2. **Medium-term** investments to ensure successful commercialisation of our haemophilia programmes.
3. **Long-term** growth will come organically and through acquisitions.

sobi

Pioneer in Rare Diseases

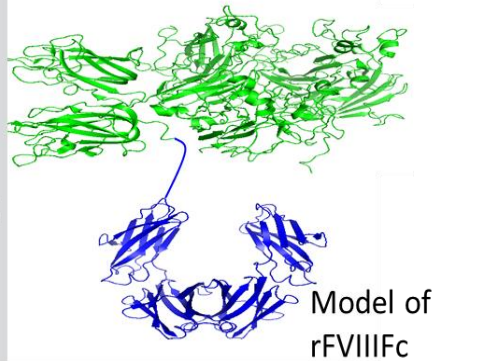
Fc Fusion Technology
Long-acting Clotting Factors

rFIXFc



Model of rFIXFc

rFVIIIFc



Model of rFVIIIFc

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

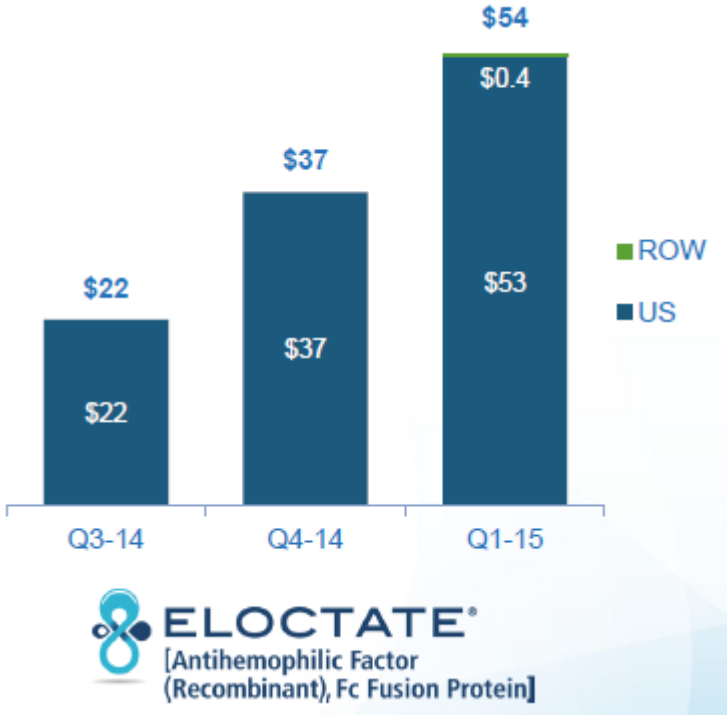
ELOCTATE™
[Antihemophilic Factor (Recombinant), Fc Fusion Protein]

sobi

Biogen launch progress for Alprolix & Eloctate

Alprolix Revenue ($M)

Eloctate Revenue ($M)



	Q3 2014	Q4 2014	Q1 2015
Eloctate (mUSD)	22	37 (+41%)	54 (+31%)
Alprolix (mUSD)	25	40 (+38%)	43 (+8%)

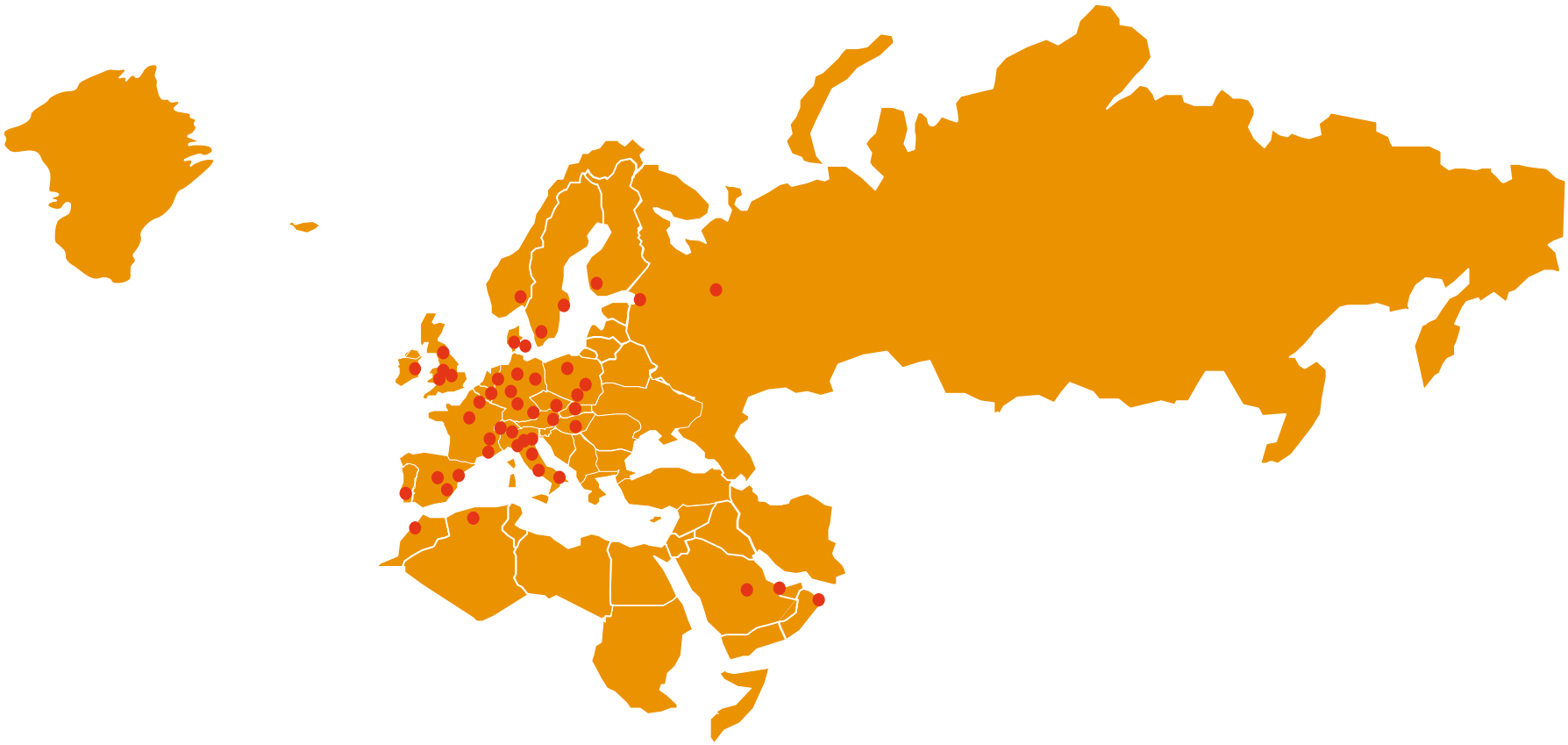
Haemophilia A in Sobi Territory

Size of Market (M) in Sobi Territories*

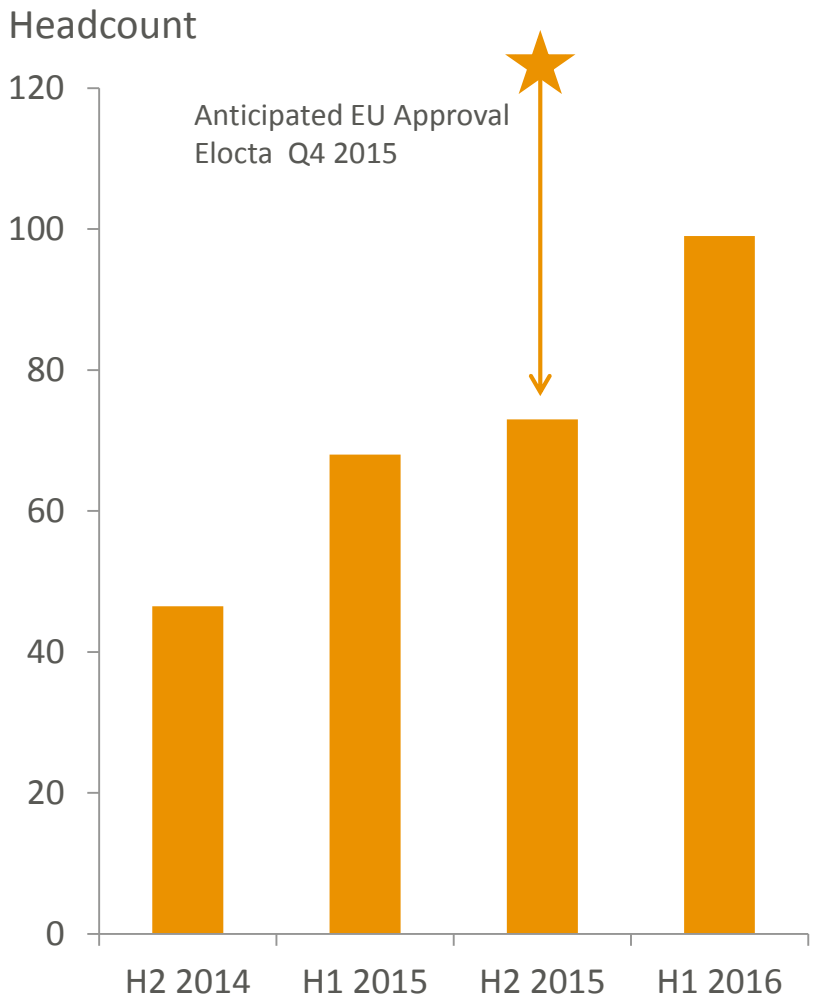
USD 1 = SEK 8.25 (26 June 2015)

**Source: MRB, 2011, includes all patients (mild, moderate, severe)*

Fewer than 100 Haemophilia Reference Centres

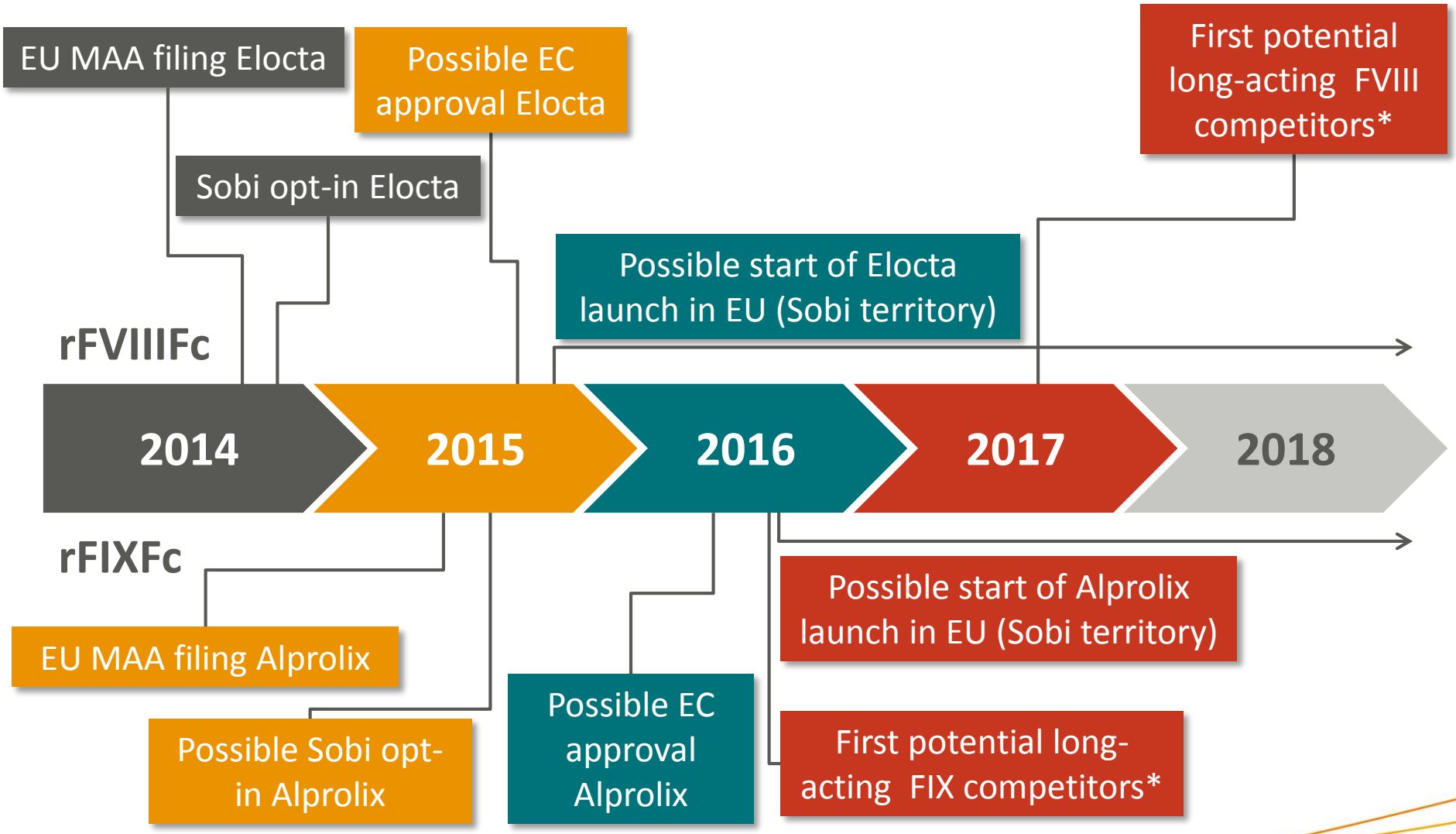


Sobi Launch Team on Track



- Preparation has been ongoing for two years
- On track to reach launch readiness in 2015 with fully dedicated organisation
- Sequential build of Market Access, Medical Affairs, and Commercial teams

Expected Long Acting rFVIIIFc & rFIXFc EU timeline



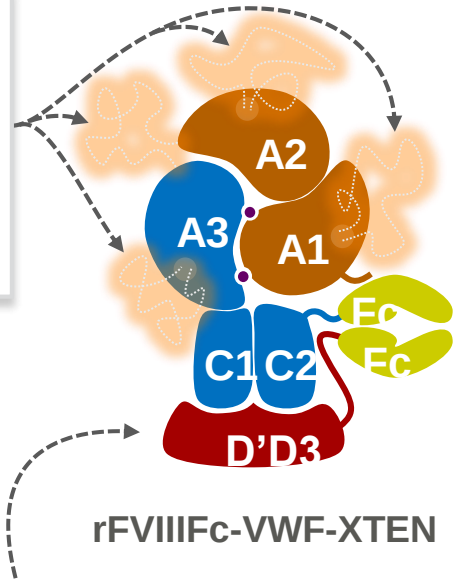
* Based on publically announced data

Long-Term Commitment to Haemophilia

- Working toward developing next-generation factors:
  - rFVIIIFc-VWF-XTEN
- Included in the Sobi-Biogen Idec collaboration Q4 2014:
  - Similar terms to Elocta and Alprolix for development and commercialisation

XTEN insertions:

- Prolong half-life by increasing hydrodynamic radius and blocking receptor-mediated clearance



rFVIIIFc-VWF-XTEN

VWF D'D3 fusion:

- Utilises D'D3 domain from FVIII endogenous binding partner von Willebrand Factor (VWF) to stabilize molecule and decouple from VWF clearance pathways

Summary

1. Diversified commercial portfolio focused on **improving cash flow and profitability**

2. Working to efficiently commercialise **our proprietary innovative medicines** for rare disease patients globally

3. Business model oriented to **building value through partnerships** from global early stage biologics development to late stage specialty distribution in Europe

sobi
Pioneer in Rare Diseases

Royalty Mechanism Revenues Eloctate/Elocta Programme

Base cross royalty rates between Sobi and Biogen Idec are set to 12%

- Sobi earns 12% royalty on Biogen Idec sales
- Biogen Idec earns 12% royalty on Sobi sales

Presently

- Starting from Biogen Idec's first commercial sale, Sobi earns 2% royalty on Biogen Idec sales

Starting from Sobi first commercial sales

- *Sobi earns 12% royalty on Biogen Idec sales post-Sobi launch. 7% received as cash and 5% deducted against Opt-in debt.*
- *Sobi receives a one-time credit corresponding to 10% royalty on Biogen Idec sales pre-Sobi launch (12%-2%). Deducted against opt-in debt (non-cash item).*

PnL impact at Sobi first commercial sales:

- One-time credit and royalty booked as revenue
- 7% of royalty revenue will impact cash-flow
- 5% of royalty revenue and one-time credit will be deducted against opt-in debt