MABION S.A.

Investors meeting
9th May 2018
Warsaw

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Agenda

1. Summary 2017
2. Financial Results - 2017
3. Private Placement & Financing
4. MabionCD20 & Pipeline
5. MabionCD20 in MS
6. Expansion of production and R&D capacity
7. Highlights 2018

1. Summary 2017

Summary 2017

- Mabion - first biotechnology company that successfully completed clinical programme and confirmed bioequivalence its MabionCD20 to Mabthera:
  - Positive results from Phase 3 trial in rheumatoid arthritis (RA)
  - Supportive PK trial in non-Hodgkin lymphoma (NHL) completed with positive results
  - Completed validation of the production process 2x2500 L;
  - Drafting eCTD for EMA
- MabionCD20 in MS - ongoing program for multiple sclerosis – patent application submitted
- EU grants for the amount of 55m PLN
- Late-stage biosimilar and pipeline of novel biopharmaceuticals in pipeline (EGFR)
- Preparation of Placement with European and US Investors successully completed in 2018.

2. Financial Results - 2017

Main factors influencing Company's financial results in 2017

- Lack of sales
- Continued R&D works on MabionCD20 (completion of clinical trials, preparing Marketing Authorisation Application for EMA, scaling-up production process of MabionCD20 to 2500 L)
- Pre-clinical stage R&D works on MabionEGFR and MabionMS
- Net increase in workforce by 40 people (1/3 of the workforce as at December 31, 2016)
- Financial expenses relating to revolving loan from BZ WBK SA in the second half of 2017 and revolving loan from Alior Bank SA in the first half of 2017
- Advisory costs relating to planned IPO outside of Poland
- Cost of transition to IFRS in accounting and reporting – improvement of Company's perception among foreign investors
- CAPEX financed maily through leasing and sell-and-leaseback transactions
- Increase in inventory
- Foreign exchange gains due to strong zloty

The Company's financial results for 2017

[PLN thousands]

	2017	2016
Sales of research and development services	0	0
Cost of services sold	0	0
Research and development costs	-43,257	-44,219
General and administrative expenses	-21,322	-13,938
Other operating income and expenses, net	2,203	2,626
Operating loss	-62,376	-55,531
Financial income and expenses, net	4,489	-295
Loss before tax	-57,887	-55,826
Net loss	-57,887	-55,826
Loss per share [PLN]	-4.91	-4.78
Cash flow from operating activities, net	-54,127	-15,221
Cash flow from investing activities, net	-7,111	-2,491
Cash flow from financing activities, net	47,450	26,464
Net increase / (decrease) in cash and cash equivalents	-13,788	8,752
	31.12.2017	31.12.2016
Total assets	82,445	91,247
Total liabilities	136,603	87,518
Non-current liabilities	16,233	14,060
Current liabilities	120,370	73,458
Equity	-54,158	3,729
Share capital	1,180	1,180
Book value per share [PLN]	6.99	7.90

Sources of financing during next 12 months

Management assumes that the Company's activities will be financed during next 12 months from the following funds:

- Own funds from sale of P- series shares
- Subsidies from EU-financed projects (Szybka ścieżka, InnoNeuroPharm, CBR)
- Milestone payments from Mylan
- Milestone payments from new distribution partners for MabionCD20 on markets, that are not signed yet
- Leasing
- Long-term investment loan

3. Private Placement & Financing

Pricing of a private placement of 1,920,772 existing shares, with gross proceeds of PLN 174.8 million
Share price of PLN 91.00 per share

linstitutional investors specialized in healthcare and life sciences
including from the United States

European Bank for Reconstruction and Development

PFR Polski Fundusz Rozwoju

→ Reinforce and diversify Mabion's shareholder base
→ Gain capital to continue to progress commercial efforts for MabionCD2, and to develop and expand our clinical portfolio
→ Cover the cost of the expansion of production capacity in Konstantynów Łódzki

Stable financial position of Mabion S.A will help to continue an execution on our strategic objectives and milestones

Uses of funds from sale of P-series shares – Capacity & Mabion MS

Funds from the P-series share issue will be used for:

- Repayment of existing bank loan and other borrowings incl. interest (ca. PLN 78 million) – 50% extended
- R&D costs, incl. own share in EU-financed projects (ca. PLN 28.5 million)
- CAPEX, incl. own share in EU-financed projects (ca. PLN 44.9 milion)
- Running costs (ca. PLN 12 milion)

No need for share issue

4. MabionCD20 & Pipeline

Product	Therapeutic Area	Brand Name	2017 WW Rev (US$B)[1]	Region	Preclinical	Clinical	Commercial Rights	Note
Late-Stage Assets								
MabionCD20	Autoimmunology; Oncology	Rituxan/MabThera (rituximab)	US$ 7.7	Europe			Mylan	MAA submission 2018
				US		*Pending FDA feedback*	mabion	BPD Type 2 meeting with FDA scheduled for 2018
				ROW			mabion[2]	ROW commercial partnership discussions ongoing
MabionCD20 in MS	Multiple Sclerosis	–	US$ 20[3]	Global			mabion	Seeking regulatory guidance by YE 2018
Mid-Stage Assets								
MabionEGFR	Oncology	Erbitux (cetuximab)	~US$ 1.6	Global			mabion	EU preclinical work ongoing[4]
Early-Stage Assets								
Multiple Others	Multiple	Multiple	–	Global			mabion	Ongoing development; potential partnerships

(1) Company financial reports. Financial figures converted into USD.
(2) Currently, MabionCD20 does not have market authorization in any country. Mabion has partnered commercial rights to MabionCD20 in several countries and regions and is in discussions on other regional partnerships. Please see annual report on website.
(3) Approximate size of global multiple sclerosis market.
(4) Mabion has received a US$ 8M grant from EU in support of Mabion EGFR clinical development.

MabionCD20

- Clinical trials results confirmed and published, the remaining secondary endpoint result expected before MAA submission
- Extensive analytical work related to technology transfer to Konstantynów Łódzki facility
- Dossier almost completed
- Dossier preparation proces – multilayer project lead by internal experts in cooperation with Mylan and regulatory consultants

Examples of dossier preparation timing

Drug/ Company	Last patient visit:	Submission date:	Positive opinion of the CHMP	Date of issue of marketing authorisation valid throughout the European Union:
Mvasi (bevacizumab)/ Amgen Europe B.V.	23/09/2015	1/12/2016 (15 months after the end date of clinical trials – Phase III)	9/11/2017	15/01/2018
Imraldi (adalimumab)/ Samsung Bioepis UK Limited	02/09/2014	21/06/2016 (21 months after the end date of clinical trials)	22/06/2017	24/08/2017
Erelzi (etanercept)/ Sandoz GmbH	29/10/2014	11/11/2015 (12 months after the end date of clinical trials)	21/04/2017	23/06/2017
Rixathon (rituximab)/ Sandoz GmbH	9/07/2015	11/04/2016 (9 months after the end date of clinical trials)	21/04/2017	15/06/2017
Amgevita (adalimumab)/ Amgen Europe B.V.	18/03/2015	3/12/2015 (9 months after the end date of clinical trials)	26/01/2017	22/03/2017
Truxima (rituximab)/ Celltrion	4/02/2014	9/10/2015 (20 months after the end date of clinical trials)	15/12/2016	17/02/2017
Benepali (Etanercept)/ Samsung Bioepis UK Limited	1/04/2014	3/12/2014 (8 months after the end date of clinical trials)	19/11/2015	14/01/2016

The analysis was performer basing on research of data available in public domain and cannot be considered as fully confimed

Current Rituxan/MabThera Market

- Global sales of Rituxan/MabThera were ~US$ 7.7B globally in 2017 (up 1% overall)[1]
  - US: US$ 4.3B up 6% (patent expiry in US expected June 2018)
  - Europe: US$ 1.8B down 10% due to market entry of Truxima and Rixathon (~US$ 200M)
  - ROW: US$ 1.6B up 4%

Roche regional sales breakdown

Company	Biosimilar Name	Clinical Stage	Europe (Status / Partner)		US (Status / Partner)	
Celltrion	Truxima	Complete	Approved | Feb 17	Mundipharma	CRLs FDA	Teva
Novartis (Sandoz)	Rixathon	Complete	Approved | Jun 17	–	CRLs FDA	–
Mabion	MabionCD20	Two Ph3 complete	2Q18 MAA Submission	Mylan	Pending FDA Meeting	–
Pfizer	PF-05280586	Ph3 IFL data ann. Jan 18	Unknown	–	Unknown	–
Amgen/Allergan	ABP 798	In Ph3 studies[2]	Unknown	–	Unknown	–

(1) Roche 2017 Finance Report. Converted all related Roche sales figures from CHF to USD at fixed exchange rate of 0.95.
(2) Completed enrollment in RA (n=311) and enrolling NHL study (n=250).

- Mabion's completed studies are comparable (or larger) in size than many peers
- Precedent exists for companies submitting a BLA without clinical trials conducted in the US(1)

Company	Biosimilar Name	Major Study 1 (Indication / Patients)		Major Study 2 (Indication / Patients)	
Celltrion	Truxima	RA (Ph3) *	n = 384	FL (Ph3) *	n = 146
Novartis (Sandoz)	Rixathon	FL (Ph3) *	n = 629	RA (Ph3)	n = 107
Mabion	MabionCD20	RA (Ph3) *	n = 709	NHL (Ph3) *	n = 140
Pfizer	PF-05280586	FL (Ph3)	n = 395	RA (Ph1/2)	n = 222
Amgen/Allergan	ABP 798	RA (Ph3, no data yet)	n = 311	NHL (Ph3, enrolling)	n = 250

* Notes that the study did not include patients in the US.
(1) Clinicaltrials.gov, company releases and company websites.

MabionEGFR Biosimilar to Erbitux

Current Erbitux (cetuximab) Market[1]

- Global sales of Erbitux were ~US$ 1.6B globally in 2017 (Lilly in US and Merck KGaA ex-US)
- Cetuximab is a chimeric antibody with a high barrier due to glycosylation site characteristics
- Despite the loss of patent protection in 2014 (Europe) and 2016 (US), no cetuximab biosimilars have been launched in any market
- Mabion is not aware of any active pivotal biosimilar studies for cetuximab in major markets
  - Celltrion (CT-P15) and Amgen/Allergan (ABP 494) reference pipeline cetuximab biosimilars
- Mabion has a US$ 8M grant to support Mabion EGFR clinical development over five years

(1) Company financial reports. Excludes potential cetuximab biosimilars in development within BioXpress Therapeutics (not listed in pipeline directly) and MabTech/Sorrento (late-stage in China).

5. Mabion MS

Clinical Validation of Rituximab in Multiple Sclerosis

- Roche tested rituximab in controlled Phase 2 studies
- Roche statement:(1)

  "Our early studies in MS Phase 2 rituximab trials provided proof of concept for the central role of CD20-positive B-cell targeted medicines in MS. At that time, we had a number of anti-CD20 targeted molecules in our portfolio with a range of different features. We advanced Ocrevus, a humanised anti-CD20 antibody, into late stage development because we believed it had the best potential efficacy and safety profile for patients with MS, a disease where long-term treatment is warranted."

- Novartis is also conducting two Phase 3 studies with CD20 asset ofatumumab for MS (n=900, each)
- TG Therapeutics is enrolling two Phase 3 studies with CD20 asset ublituximab for MS (n=440, each)

(1) Roche statement taken from Forbes article titled "Rituxan Outperforms a Half-Dozen Multiple Sclerosis Therapies in Study".

- An analysis of 882 rituximab-treated MS patients in the Swedish MS register demonstrated improved symptoms for MS patients (published in *Neurology*)
  - Decrease in B-cell levels during MabThera treatment over time
  - Decrease in CELs in RRMS, SPMS, and PPMS patients over time

Roche's CD20 in MS Ocrevus (ocrelizumab)

- Like rituximab, Ocrevus selectively targets CD20-positive B-cells
  - Ocrevus is a monoclonal human antibody and rituximab is chimeric
- Ocrevus is the first and only medication for both relapsing and primary progressive MS
  - Only approved treatment for primary progressive MS (PPMS)
    - 15% of MS patients are categorized as PPMS
- Ocrevus generated 1Q18 $484m, over $900m in revenue in 2017(1)
  - Some Wall Street research analysts estimate >US$ 5 billion in peak sales for Ocrevus
- Cost: US$ 65,000 per patient per year (versus US$ 8,000-10,000 for Rituxan in the US)(2)
  - 20% average discount compared to other MS competitors

(1) Roche 2017 Finance Report. Converted all related Roche sales figures from CHF to USD at fixed exchange rate of 0.95.
(2) Company estimates and Wall Street equity research.

Mabion CD20 in MS: Thesis & Approach for Innovative Product

- Existing body of evidence around CD20 suggests MabionCD20 could be a safe and effective treatment for MS, like Ocrevus
  - MabThera not approved for MS but has successfully been used as off-label treatment
  - Roche tested MabThera for MS, but developed Ocrevus for commercial reasons
  - Novartis and TG Therapeutics are testing CD20 assets in Phase 3 trials
- Both Ocrevus and MabionCD20 target CD20-positive B-cells and have comparable anti-B-cell activity

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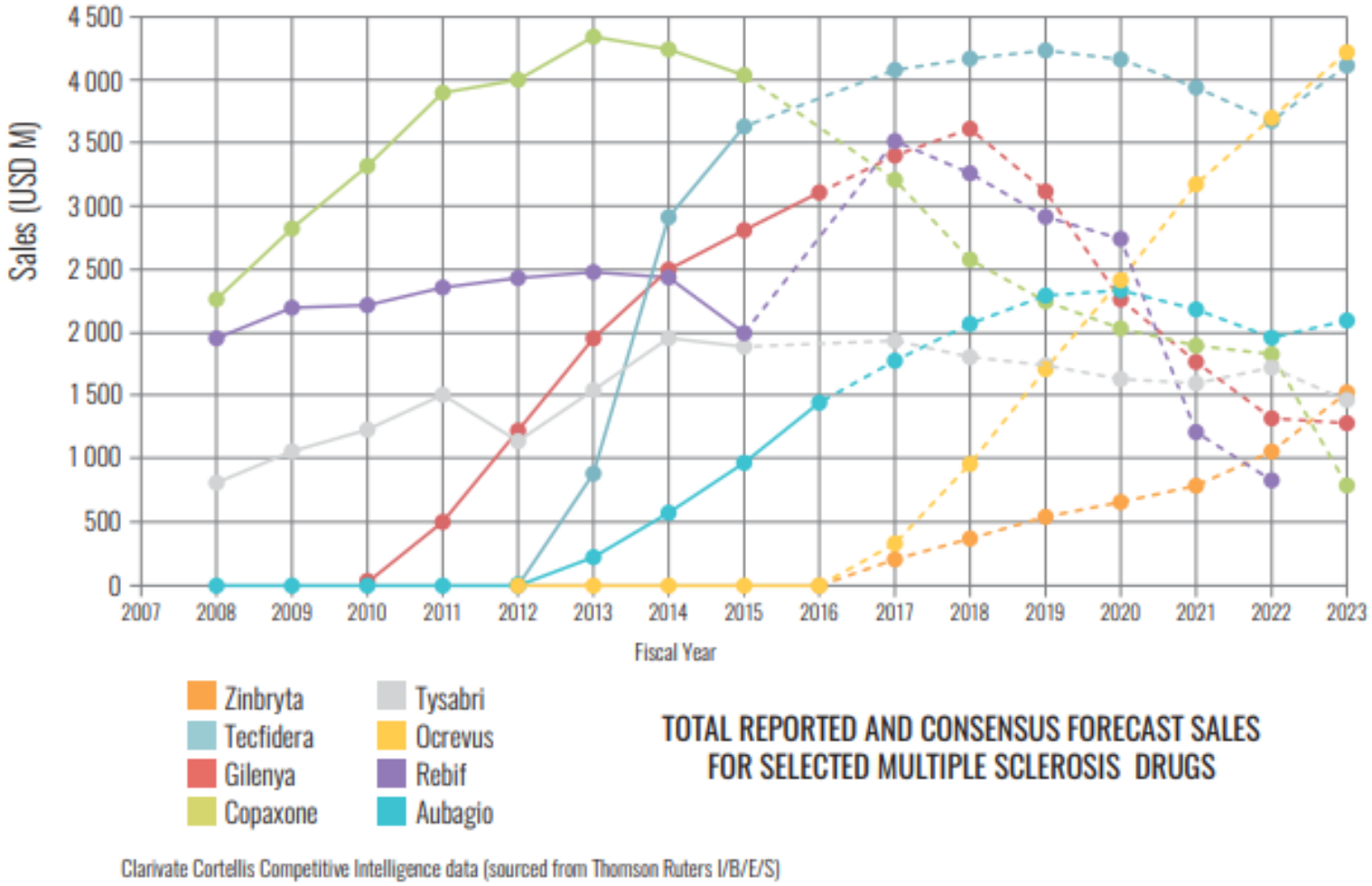
- Company considering use as monotherapy and/or in combination with a small molecule to develop novel product for MS
- Reviewing clinical strategy; seeking regulatory guidance by year-end 2018

MabionCD20 in MS - innovative therapy for multiple sclerosis treatment

- Patent application filed
- Second patent application in preparation
- Draft of clinical development strategy completed
- Preparation for regulatory authorities meetings in progress
- We have product for the trial
- We have safety data
- Protocol to be approved by YE 2018

Total reported sales for MS drugs till 2016 & consensus forecast sales



TOTAL REPORTED AND CONSENSUS FORECAST SALES FOR SELECTED MULTIPLE SCLEROSIS DRUGS

Clarivate Cortellis Competitive Intelligence data (sourced from Thomson Ruters I/B/E/S)

6. Expansion of production and R&D capacity - structure and plans

Planned Expansion - Stage 1

General

- Mabion is planning a significant increase of manufacturing capacity in the EU GMP certified production plant in Konstantynów Łódzki
- Current capacity (2x2,500L) is expected to be sufficient for near-term demand of MabionCD20 in Europe

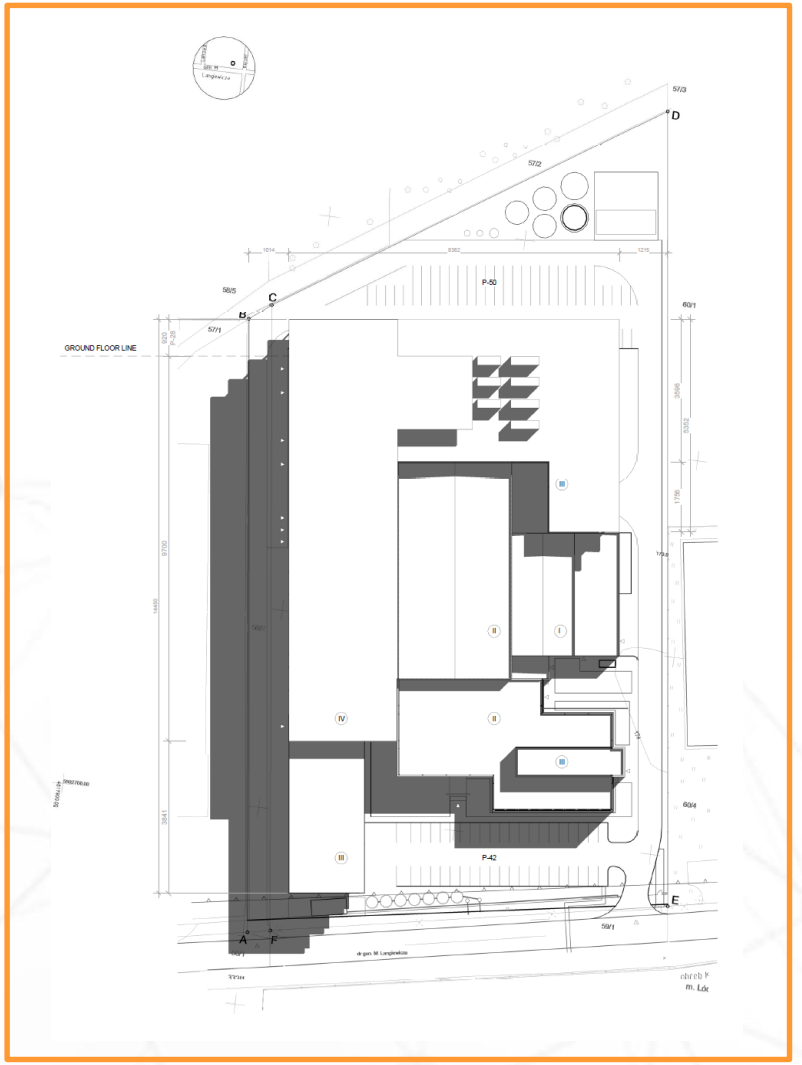
Stage 1: Expand existing manufacturing plant

- Expand existing infrastructure and prepare for commercialization
- Purchase two additional 2,500L bioreactors (bringing total capacity to 10,000L – 4 total bioreactors)

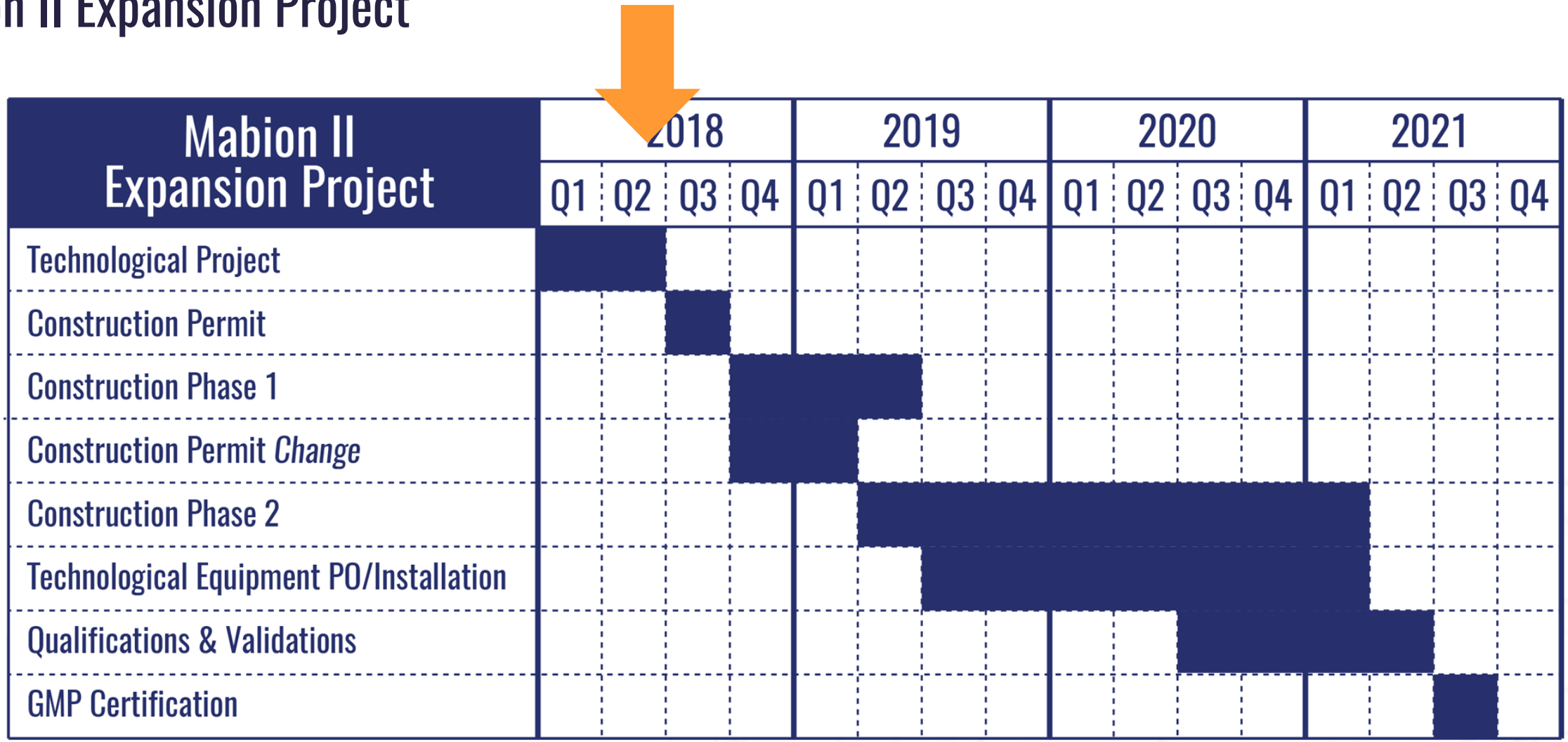
Planned Expansion - Stage 2

Stage 2: Investing in new manufacturing building

- Purpose: Fully support US commercialization of MabionCD20 as a biosimilar, potential MabionCD20 MS commercialization and commercialization of future biosimilar assets
- Facility to house up to 12 2,500L bioreactors
- Initiation planned 2H18; subject to FDA feedback
- Mabion received a positive decision regarding 63m PLN grant for the expansion of the R&D center



Mabion II Expansion Project



7. Highlights 2018

Highlights 2018

- Lead asset, MabionCD20, is a biosimilar to Roche's Rituxan/MabThera (rituximab)
  - Completed a large Phase 3 trial in RA and PK trial in NHL
  - Partnered with Mylan for EU commercial distribution
  - Preparing regulatory submission in EU 2018; discussions with US FDA ongoing
- MabionCD20 in MS as novel product - clinical programme
- Partnering for Mabion CD20 and pipeline candidates

Thank You