mabion











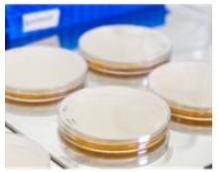



Management Presentation

March 2021

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Management team

Dirk Kreder, PhD, MBA

CEO, President of the MB

University of Stuttgart and University of Kiel, Ph.D. in Biotechnology and Immunology. International Executive MBA degree from the Euro*MBA consortium. Pioneered biosimilar and complex generic development and registration in US, EU, CA, AU, JP, and other markets with 20+ years/ 2 dozen products experience in biopharmaceuticals. Previously a member of the Supervisory Board of Mabion S.A. as Non-Executive Director since 2018.

Grzegorz Grabowicz, MBA

CFO, Member of the MB

University of Lodz, Department of Management and Marketing, on the Accounting specialization, Master's Degree in Management and Marketing. Nottingham Trent University and WSB at the Poznań University, EMBA (Executive Master of Business Administration in 2010). Statutory Auditor skills.

Gained his background working in Deloitte, Magellan S.A. and MEDFinance S.A.

Sławomir Jaros, PhD, MBA

CSO, COO, Member of the MB

Warsaw University of Life Sciences with a major in biotechnology. PhD in biology at the Polish Academy of Sciences in Warsaw. Polish-American Executive MBA Studies conducted jointly by the University of Maryland and the University of Lodz.

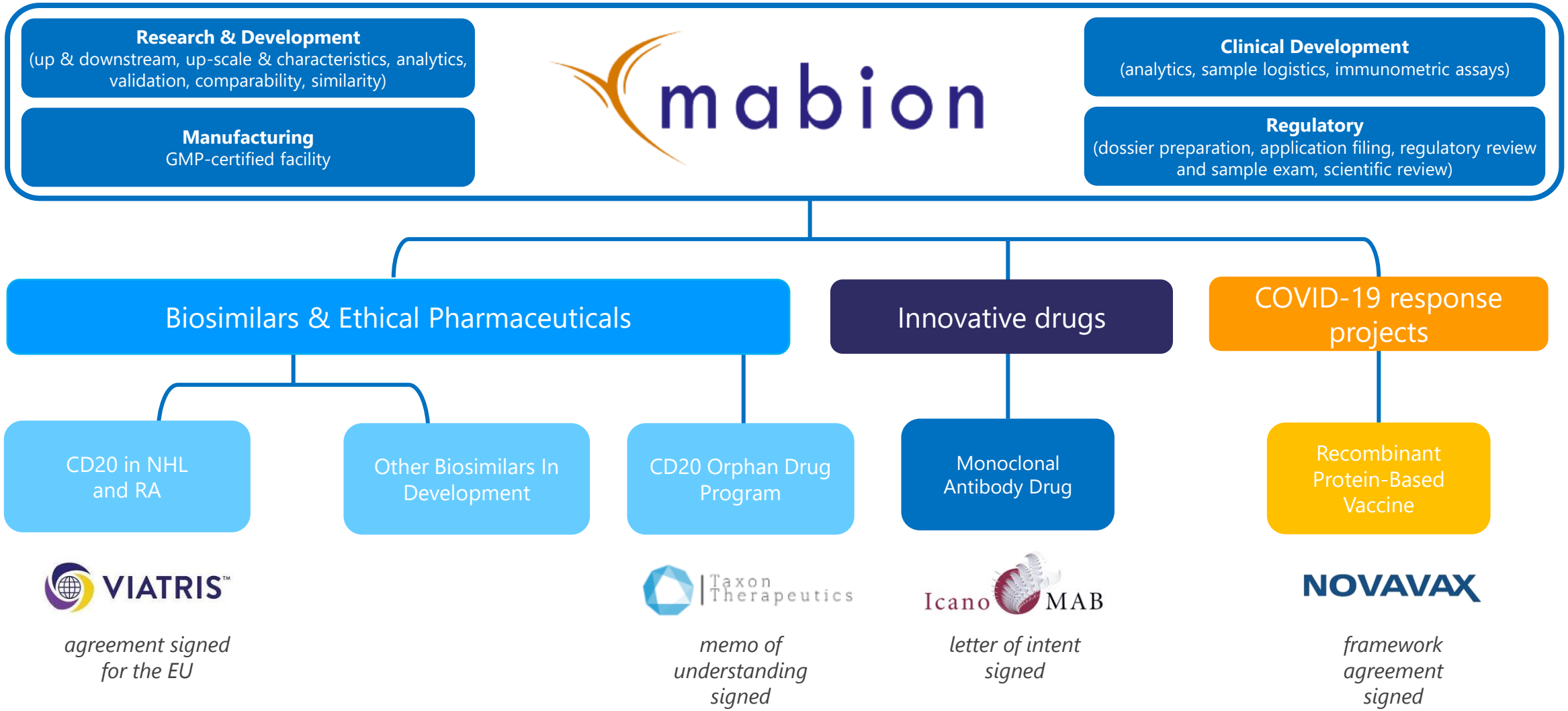
Engaged in many biotech projects – including the creation of recombinant proteins and vaccines. Associated with Mabion since 2007.

Adam Pietruszkiewicz

Member of the Supervisory Board delegated as Member of the MB

Partner at TWITI Investments with key role in executing M&A transactions, fundraising and overview of portfolio companies. 22 years of experience in the area of private equity; developed an extensive network in the business community in CEE, especially in Poland. Previously: Managing Director of COAST2COAST CAPITAL, Chairman of the Supervisory Board of Krosno Glass , Partner of ICENTIS Capital, Director at The Riverside Company.

Mabion - an integrated biopharmaceutical company with a growing and diversified portfolio and strong competencies in the development of biologics



Mabion excels in analytical, clinical, and regulatory know-how and possesses strong manufacturing capabilities through a lean and efficient organisation

Integrated Biotech specialised in the development of complex biologics

- Focused on the development and manufacturing of **biosimilars**, in particular **monoclonal antibodies**
- Extensive analytical, development, manufacturing and regulatory **capabilities** and **expertise** through the development of their first biosimilar, MabionCD20
- Expertise and know-how through multiple interactions with **EMA, FDA**, and other health authorities

Strategy focused on developing proprietary products, with spare capacity used to generate revenue from CDMO/CMO services

- **In-house** capabilities and know-how necessary to successfully **develop biologics** or act as a **CDMO** (generating revenue on an ad-hoc basis leveraging efficient and high-quality spare capacity)
- Developing assets, by both **independently** conceiving and **developing** biosimilar projects, and bringing in external opportunities through strategic risk-reward sharing **partnerships**
- To complement asset developer strategy and efficiency utilise **potential spare capacity**, positioned as a **service provider**, a strategy by which it has historically generated revenue before launch and monetisation of MabionCD20

Manufacturing

- Highly **qualified** manufacturing team with long **experience**; orbital shaker technology accelerates the cultivation process and provides flexibility, and their **low-cost single-use** technology delivers superior product quality compared to other tech
- Production capacity **covers** clinical stage needs of **MabionCD20** and **Novavax vaccine production**. To cover future demand doubling of capacity is planned by 2022 and additional expansion by 2024

Lean and efficient organisation

- Robust project **prioritisation** process (based on scientific and clinical feasibility, and market opportunity), which enables resource allocation to the most **promising** projects
- **Lean** and **integrated** scientific/operational organisation allows for quicker decision-making and execution compared to larger companies

Analytical, development and regulatory

- Proven ability of leading **complex analytical, development and regulatory processes**, and has an established network of external advisors

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Possible extending of collaboration into vaccines development and manufacturing - another great opportunity for Mabion in the market with room for multiple winners

Recent events

increasing novelty

COVID-19 vaccine types		selected developing entities (approved, Ph3 or Ph2)
genetic vaccines	vaccines that deliver one or more of the coronavirus's own genes into our cells to provoke an immune response	moderna, Pfizer BIONTECH, CUREVAC, Zydus dedicated to life
peptide and protein-based vaccines	vaccines that contain coronavirus proteins but no genetic material	NOVAVAX, COVAXX, gsk, CLOVER BIOPHARMACEUTICALS, DYNAVAX INNOVATING IMMUNOLOGY
viral vector of vaccines	vaccines that contain viruses engineered to carry coronavirus genes	AstraZeneca, THE GAMALEYA NATIONAL CENTER OF EPIDEMIOLOGY AND MICROBIOLOGY, janssen, PHARMACEUTICAL COMPANIES OF Johnson&Johnson
inactivated or attenuated vaccines	vaccines created from weakened coronaviruses or coronaviruses that have been killed with chemicals	sinovac, 国药山西 SINOPHARM, BHARAT BIOTECH

vaccines' availability being the issue of strategic importance accross the globe

- Global markets constantly face the risk of anti COVID-19 vaccines shortage or supply instability
- Current clinical evidence prove that the vaccination might be needed on the annual basis (similarly to influenza vaccine)

Mabion's response and offer on the back of its deep biological drugs expertise

- **Mabion is ready to collaborate with a vaccine developer on the development and/or manufacturing of a COVID-19 vaccine; as a co-developer and/or a CDMO**
- **Production assets**: state-of-the-art and fully equipped GMP certified manufacturing facility
- **Development and manufacturing know-how**: leading clinical development, regulatory negotiations, analytics evaluation, quality control, upstream and downstream manufacturing, transportation

Source: Mabion, LEK research, WHO

Mabion entered into the agreement with global player Novavax with intention to build a strategic drug manufacturing asset located in Poland

What Novavax needs ...	... and Mabion is well-positioned to respond as a flexible and integrated CDMO
a partner with know-how in biological drugs development and manufacturing	expertise in protein engineering and upscaling capabilities
a partner with established high quality processes and stability of manufacturing	GMP certified manufacturing asset and procedures
a partner with flexible and swift manufacturing process implementation granting Novavax access to additional capacity and supporting fulfilment of Novavax' signed distribution deals	large-scale manufacturing to up to 2x2,500L and disposable technology enabling cost effective adaptation to new projects
a partner with manufacturing facility in the vicinity of strategic markets	state-of-the-art manufacturing facility located in the EU

Implementation works as well as technical batch manufacturing and release paving the way to the full-scale commercial production

Mabion and Novavax entered into a framework agreement settling terms of cooperation for contract manufacturing of Novavax' COVID-19 vaccine (NVX-CoV2373) component in Mabion's GMP facility

Stage 1. – preparatory works and technical batch

scope, budget and initial timetable agreed and to be executed upon NVX-CoV2373 market approval

- technology transfer to Mabion
- conducting initial production runs
- analytical transfer and evaluation of analytical activities
- manufacturing process optimization and performance validation
- manufacturing process implementation
- QC&QA implementation for batch releases
- implementation of documentation
- **first order placed – full-scale technical batch manufacturing and release**

- technical batch manufacturing cost covered by payment agreed for the first order (non-returnable payment)
- only minimal CAPEX required for the Stage 1.

Stage 2. – commercial production

Upon successful completion of the technical batch Novavax to decide on expanding of the collaboration into full-scale commercial manufacturing

each order placed under the framework agreement will be subject to separate arrangements

current manufacturing capacity is sufficient to commence full-scale commercial production without substantial CAPEX

Preliminary agreement with PFR signed :

PFR Polski Fundusz Rozwoju

- Equity investment up to **PLN 10 mn** in the U series equity raise
- Debt investment up to **PLN 30 mn** upon i.a. the following conditions: signing of a manufacturing agreement with Novavax, raising sufficient additional financing from the U series equity increase, establishing of collateral according to the agreement

At the current stage, due to technology reasons Mabion is not able to precisely assess final production output

Novavax is a late-stage biotechnology company with more than a decade of experience contending with most devastating diseases e.g.: COVID-19, seasonal influenza, RSV, Ebola, MERS, and SARS

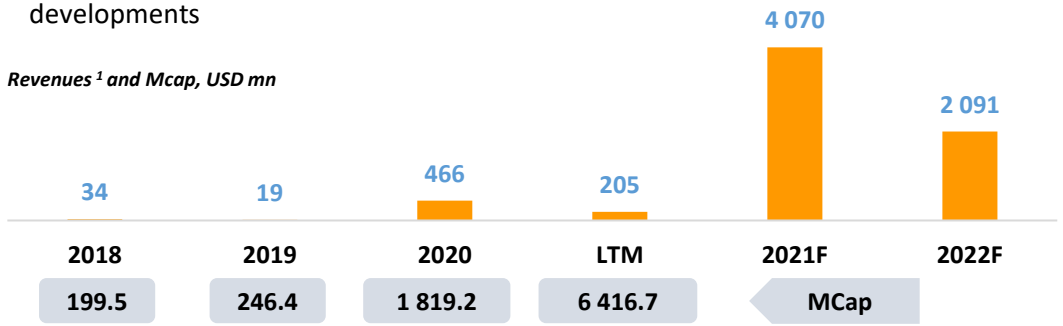
Business profile

NOVAVAX

Listed on the New York Stock Exchange

Nasdaq

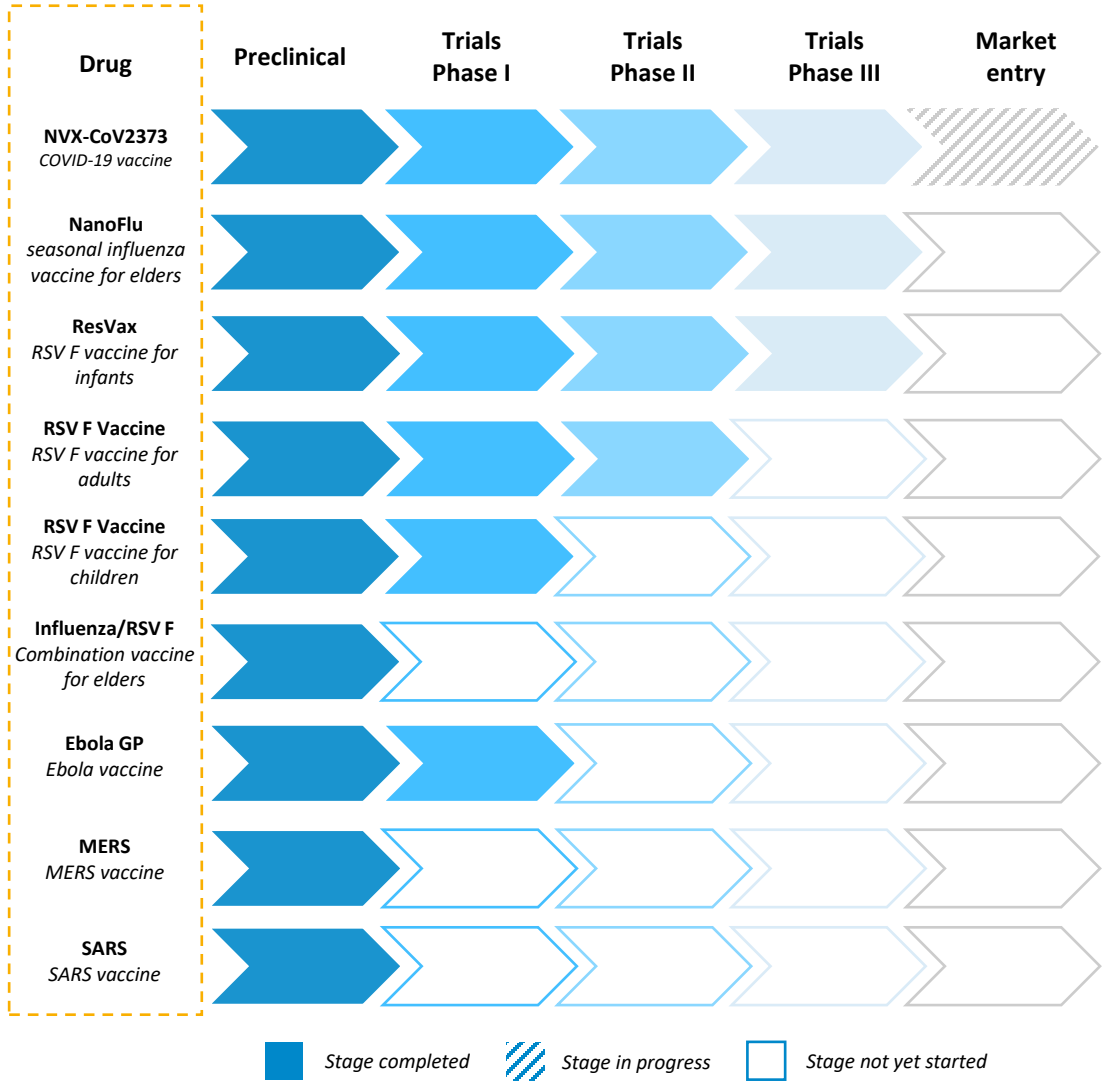
- Founded in 1987, an American late-stage biotechnology company promoting improved global health through the discovery, development, and commercialization of innovative vaccines to prevent serious infectious diseases
- Proven track record in contending with some of the most devastating diseases such as influenza, RSV, Ebola, MERS, SARS and lately – COVID-19
- Cooperating with several partners – that either provide additional capital for development, know-how or sign commercial agreements for use of Novavax's developments



COVID-19 vaccine contracts [2]

developer	number of doses contracted
AstraZeneca	3.0 bn
Novavax	**1.4 bn**
Pfizer	1.2 bn
Moderna	0.8 bn

Drugs in development



1) *Standard and Poor's forecasts*
2) https://www.bloomberg.com/graphics/covid-vaccine-tracker-global-distribution/contracts-purchasing-agreements.html

Recent events

mabion

Why we want to invest long-term in COVID-19 vaccine manufacturing ?

According to Coherent Market Insights,
the global corona virus vaccine market is estimated to be valued at

US$ 14.5 billion in 2021,

and is expected to exhibit a CAGR of 30.9%
during the forecast period (2021-2027)

Bloomberg

Business

Global Corona Virus Vaccine Market to Surpass US$ 73.2 Billion by 2027, Says Coherent Market Insights (CMI)

23 grudnia 2020, 15:28 CET

https://www.bloomberg.com/press-releases/2020-12-23/global-corona-virus-vaccine-market-to-surpass-us-73-2-billion-by-2027-says-coherent-market-insights-cmi

Why we look for a strategic investor / partner

New foreseen dynamics in Mabion might be supported by strategic investor / partner

Strategic investor – equity financing	**Strategic Partner** – business co-operation
technology transfer to Mabion	
	Distribution capability
	Financing through prepayments
Long term financing through equity	Feeding with new projects
Possible majority stake	Utilisation of Mabion existing capacity
	Other synergies
	Production in the economic zone + utilisation of previous years loss

M&A process is on its early stage and Mabion is seeking best solution reflecting long-term operation and financial needs

Rothschild & Co

WHITE & CASE

Recent events

mabion

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Estimations of financial needs and funding 2021-2023

Planned expenses	Total value (PLN mn)	Estimated allocation 2021	Estimated allocation 2022-2023	Financing
R&D (70% of amount, including PLN 25 mn on clinical trial)				**„U" shares issue TBU**
Maintenance & manufacturing	**75-85**	**60-65%**	**35-40%**	**„V" shares issue ~PLN 100-200 mn***
Quality assurance, quality control				**Grants (CBR) ~PLN 63 mn**
CAPEX (without Mabion II)	**35**	**50%**	**50%**	**Loans from founders** (according to needs)
OPEX (operation)	**108** (~36 per year)	**33%**	**67%**	**EBI loan PLN ~135 mn**
Mabion II CAPEX** (new production lines including 12 bioreactors)	**~200-300**	**30%**	**70%**	PFR Polski Fundusz Rozwoju **PLN 10 mn** (equity)
Preparation for NOVAVAX vaccine production	refunded by NOVAVAX	**100%**	**-**	PFR Polski Fundusz Rozwoju **PLN 30 mn** (debt)

** *Initial estimation*

* *Initial expectations - to be specified in the prospectus*

Does not contain cash flows generated from Novavax deal

Planned capital increases: series „U" and „V"

Series „U" shares

Timing:
- To be announced

Use of proceeds:
- Short term financing MabionCD20 development
- Funding co-operation with Novavax

No of shares to be issued:
- Up to 2,430,554
- Ordinary bearer shares
- Max. 20% shares admitted to WSE trading

No prospectus required

Issue price:
- Based on accelerated bookbuilding process (ABB)
- Can not be lower than 90% WVAP 30 days

Targeted investors:
- WSE Qualified Investors Buyers
- Other WSE investors placing orders above EUR 100k.
- Potential strategic investor

Pre-emptive rights:
- Waived by shareholders` meeting

Preferences in the allocation:
- Current shareholders having 0.5% shares

Series „V" shares

Timing:
- Shareholders` Meeting 22 March
- Intended subscription period 1H 2021

Use of proceeds:
- Initially expected value approx. PLN 100-200 mn
- Mid- to long term Mabion general financing

No of shares to be issued:
- Up to 10,500,000
- Ordinary bearer shares

Based on the prospectus approved by KNF

Issue price:
- Based on bookbuilding

Targeted investors:
- WSE Qualified Investors Buyers
- Other WSE investors placing orders above EUR 100k.
- Potential strategic investor

Pre-emptive rights:
- To be waived by shareholders` meeting

Preferences in the allocation
- None

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Mabion operates in the high-growth biosimilars market with a de-risked model, robust development/manufacturing capabilities and lean, integrated structure

Business model

Active in biosimilars, a fast growing market segment and built on solid fundamentals

- **Large** underlying global **market size of ca. EUR 1.2 bn** with strong **growth** expectations of ca. **44%** CAGR (2018-2024)
- Growth underpinned by pressure from payers to tackle high costs (by **substituting expensive biologics for cheaper biosimilars**) and increasing uptake by physicians and patients who are becoming increasingly comfortable with biosimilars
- **High R&D pipeline** replenishment expected with ca. 2 additional biologics losing exclusivity per year

Core strength in and Focus on high-return asset development

- **Fully integrated** capabilities geared towards **in-house** development of **high-value** proprietary assets,
- **Clear path to MabionCD20 registration**, with a ca. EUR 320 mn revenue opportunity in Europe and USA
- Strong **network and business development** capabilities to identify, evaluate and prioritise external opportunities to convert these into **strategic partnerships**
- **Asset developer** strategy de-risked by option to leverage spare capacity and **differentiated know-how** in analytics manufacturing as a service (CMO/CDMO)

Integrated in-house analytics capabilities with product/process development and regulatory know-how

- **Integrated in-house capabilities** and know-how to run the majority of the analytical **tests required for FDA and EMA** dossiers
- Proven **ability of leading complex analytical, development and regulatory processes** through previous MabionCD20 development that can be leveraged for new projects

Robust and differentiated manufacturing infrastructure and capabilities

- Large-scale **GMP-certified antibody manufacturing plant**, strategically located in the low-tax Konstantynów zone
- **Differentiated** upstream process, incorporating **next-generation orbital shaker** single use bioreactor technology, which maximise efficiency and batch-to-batch consistency while **minimising complexity**, contamination risk (failed batches) and cost
- **State-of-the-art downstream process**, adopting cutting Edge purification technologies to maximise quality and purity outcomes

Lean and agile (yet fully integrated) biotech company

- Despite rapid and strong growth into a fully integrated biosimilar developer, a **lean and agile organisation structure** and culture is preserved
- Agility has translated into entrepreneurial ways of working and efficient decision making, resulting in **above average R&D productivity***

*Note: MabionCD20 development was overall faster than comparable peers and in line with other rituximab biosimilars developed by more experienced companies

Mabion specialises in complex antibody development and manufacturing

Mabion overview

- Established in Łódź, Poland, in March 2007 by four **Polish** pharmaceutical companies with the aim of developing and manufacturing biological drugs
- Assets are developed and manufactured and will be **out-licensed** to experienced commercial partners
- Focused on **biosimilars (generic versions of biologics)**, in particular **monoclonal antibodies**

Core business focus

		Develop	Manufacture	Market
Small Molecules				
Biologics	Antibodies	*Mabion's core focus*		
	Vaccines			
	Others			

Capabilities and resources

- Grown to **230 FTEs**, bringing broad capabilities in preclinical / clinical development and manufacturing
- Location in Łódź and a **GMP-certified** manufacturing facility in Konstantynów witch capacity is expected to **double by Q2 2022**

Current internal pipeline and status

MabionCD20

Process D. | Preclinical | Phase I | Phase II | Phase III | Market

MabionMS

Process D. | Preclinical | Phase I | Phase II | Phase III | Market

MabionEGFR

Process D. | Preclinical | Phase I | Phase II | Phase III | Market

Omalizumab

Process D. | Preclinical | Phase I | Phase II | Phase III | Market

Denosumab

Process D. | Preclinical | Phase I | Phase II | Phase III | Market

Mabion has strong research, development, manufacturing and regulatory capabilities and expertise

	In vitro	*In vitro / animals*	*Human*	*Human*		
	Analytical	**Preclinical**	**Phase I / II**	**Phase III**	**Regulatory filing / approval**	**Sales and marketing**
	Structural and functional characterisation	Pharmacokinetics and pharmacodynamics Toxicity	Safety Dose	Efficacy Safety PKPD	Submission of application to regulators	Promotion and distribution of the drug

Research

Biologic and analytical development

Development

Clinical trials design and planning

Clinical trials execution and analysis

Manufacturing

Small scale process development and production of small quantities of biologics

Scale-up process and validation. Production of large quantities of biologic

Regulatory

Prepare and submit clinical trials applications

Regular interactions with regulators to ensure data generated meet their expectations

Prepare and submit market authorisation application

Commercialisation

Key

Mabion fully owned capabilities

Mabion capabilities through partnerships

Unique scientific competences of Mabion's multi skilled team

Business model

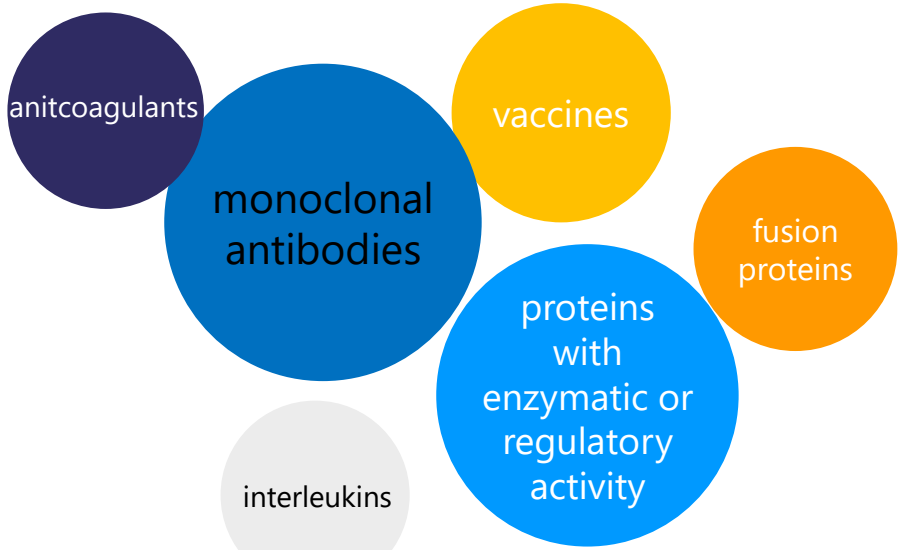
Ph.D.s
Doctoral students
Highly skilled specialists

240 Dedicated team of employees

80+ R&D and production team

4+ Best in class regulatory team

Therapies and medicines based on proteins



- endocrinology
- dermatology
- cardiology
- musculoskeletal
- immunology
- hematology
- oncology

Broad expertise in genetic engineering, development and production of biopharmaceuticals with use of recombinant DNA technology sets Mabion apart on the CEE map of biotech companies

EU-based state-of-the-art laboratory and manufacturing facility giving competitive edge

Laboratory

6 500 sqm

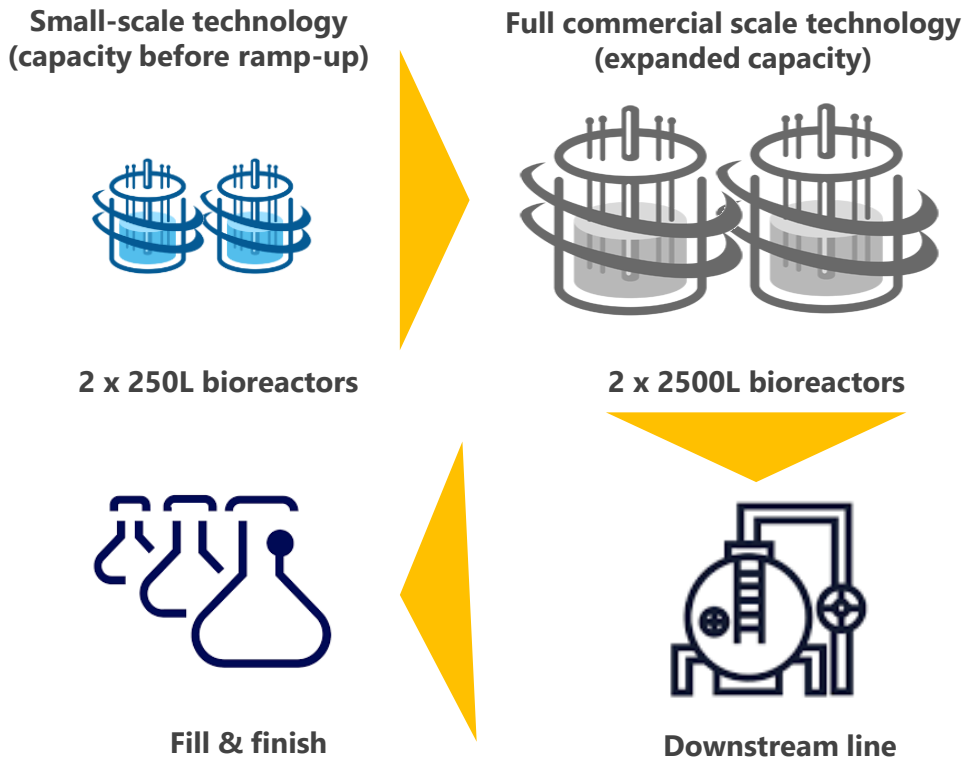
State-of-the-art Good Manufacturing Practice (GMP) certified
and fully integrated manufacturing facility in the vicinity of the city of Łódź

Productivity and cost-effectiveness

- Total MabionCD20 R&D cost to remain below **USD 75m** vs indicative development cost of a biosimilar ranging approx. **USD 250m**

Costs substantially below the market average

- **Unique scientific and technological know-how** proprietary engineering technologies along with fully integrated **disposables technology** and industrial **orbital shaking** enabling high productivity and cost-effectiveness



Highest quality standards achieved in compliance witch international regulations

Good Laboratory Practice (GLP)

- GLP defines a set of rules and criteria for a quality system of management of research laboratories in order to ensure the trustworthiness of laboratory data
- GLP applies to non-clinical studies conducted in the context of drug development
- **Mabion obtained a GLP certificate in March 2014 and an extension of this certificate for its laboratory in Łódź in 2018**
- Holding this certificate indicates that research and analyses carried out at Mabion meet high international quality standards

Good Clinical Practice (GCP)

- GCP defines the rules that constitute the international quality standard for clinical trials involving humans
- Compliance with GCP standards guarantees credibility and authenticity of the data collected during clinical trials
- **All trials conducted by Mabion to date have been in accordance with GCP**

Good Manufacturing Practice (GMP)

- Good Manufacturing Practice (GMP) is a system for ensuring that products are consistently manufactured and controlled according to quality standards
- It is designed to minimize the risks involved in pharmaceutical production that cannot be eliminated through testing the final product
- **Mabion obtained a GMP certificate in November 2014 for the research and development centre in Łódź and another GMP certificate in April 2017 for Konstantynów facilities**

ISO

- Three **ISO certificates** : **14001**:2015 environmental, ISO **45001**:2018 work safety regulations, ISO **50001**:2018 Energy management
- Audited by **independent** certified specialist **SGS Polska / SGS UK / SGS Italy**
- Certificates issued for **3 years period**

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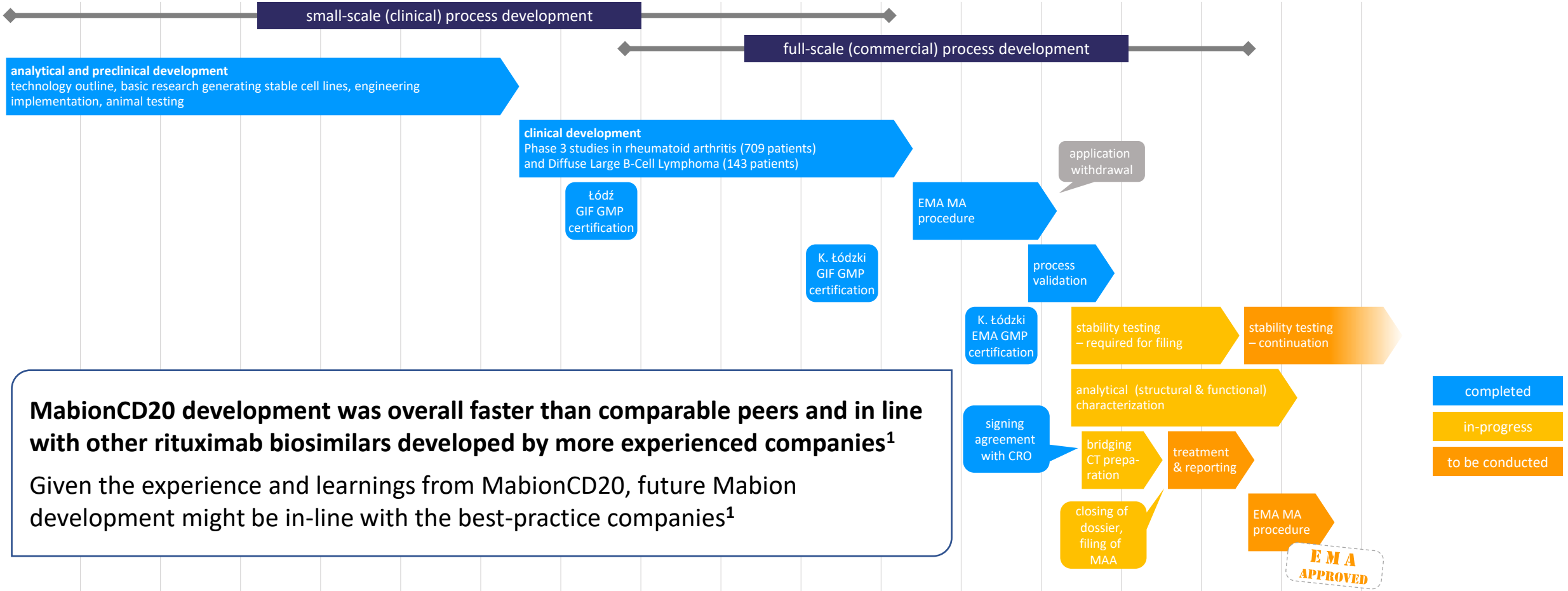
Mabion's diversified portfolio with a broad range of assets ready for commercialization

Products

Mabion's focus	molecule/drug	clinical indication	characteristics	status	commercialization approach	partner
integrated asset developer and manufacturer	rituximab (MabionCD20)	oncology (NHL) and autoimmunology (RA)	biosimilar drug in approved therapies	pre-registration phase in the EU	partnered for the EU	VIATRIS
				bridging clinical phase in the US	active business development	asset ready to partner in the US
strategic co-developer	rituximab (MabionCD20)	orphan diseases (autoimmunology)	innovative therapies	product ready for clinical phase	MoU signed	Taxon Therapeutics
strategic co-developer / CDMO	vaccine	COVID-19	innovative therapy	Master Framework Agreement First work order	partnered	NOVAVAX
integrated asset developer and manufacturer	rituximab (MabionMS)	CNS disease (MS)	innovative therapy	product ready for preclinical and clinical phase	active business development	available for partnering
integrated asset developer and manufacturer	cetuximab (MabionEGFR)	oncology (CRC and squamous cell carcinoma in the head and neck)	biosimilar drug in approved therapies	optimization of the cell line	pre-commercialization stage	available for partnering
integrated asset developer and manufacturer	denosumab, omalizumab	autoimmunity, metabolic diseases and oncology	biosimilar drug in approved therapies	active development of the respective cell lines	pre-commercialization stage	potential partners identified
strategic co-developer	mAb	TBA	innovative therapy	negotiations	letter of Intent signed	Icano MAB

MabionCD20 – a lead biosimilar asset on the home-stretch to the market launch

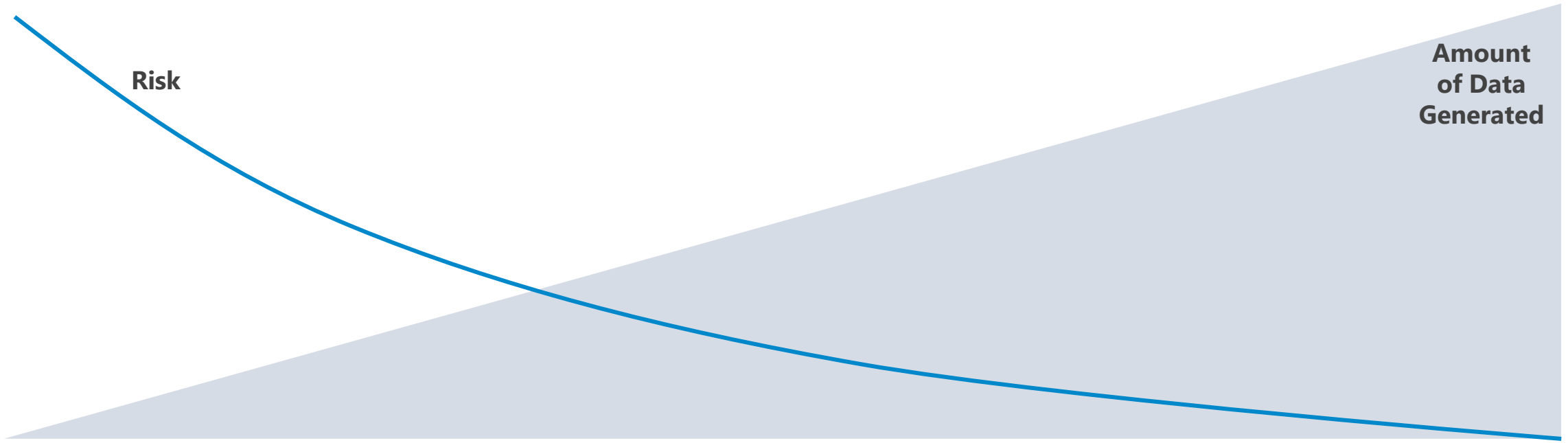


MabionCD20 development was overall faster than comparable peers and in line with other rituximab biosimilars developed by more experienced companies[1]

Given the experience and learnings from MabionCD20, future Mabion development might be in-line with the best-practice companies[1]

1) LEK research

MabionCD20: as data is generated, the likelihood of success is increasing



☑ Cell line development	☑ Clone selection	☑ Initial characterization	☑ Establishment of in-vitro models and assays	☑ Preclinical	☑ Phase I BE study	☑ Phase III study	☑ Submission and Regulatory Review	WORK IN PROGRESS Additional data generation	Resubmission, Review and Approval

advancement in biosimilar development

Summary: Mabion transforming into a fully-fledged integrated biopharmaceutical company unleashing additional growth potential

Mabion is transforming from a one-product biotech company into a fully integrated biopharmaceutical company with an expanding portfolio

MabionCD20 project is on track for submission and market authorization for the EU market

Anti-COVID-19 vaccine production in co-operation with Novavax

Rituximab market growth potential and market structure quickly developing towards higher share of biosimilars – the L.E.K. study shows that a new entrant to the market in 2023 could capture a mid-teens market share

New projects (potential use of CD20 in orphan diseases and development of an antibody in innovative therapies, poised to improve utilization of resources while MabionCD20 is moving forward

High potential of the future growth by monetisation of current portfolio and production capabilities

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Biosimilar drugs being the answer to the burning issues of the healthcare market

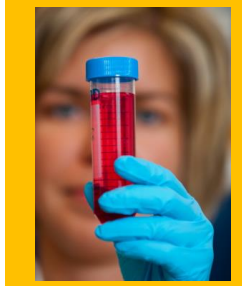
Need for

- Providing treatment options in the most severe medical conditions:
  cancer, rare blood disorders, rheumatoid arthritis, multiple sclerosis

Biologic drugs

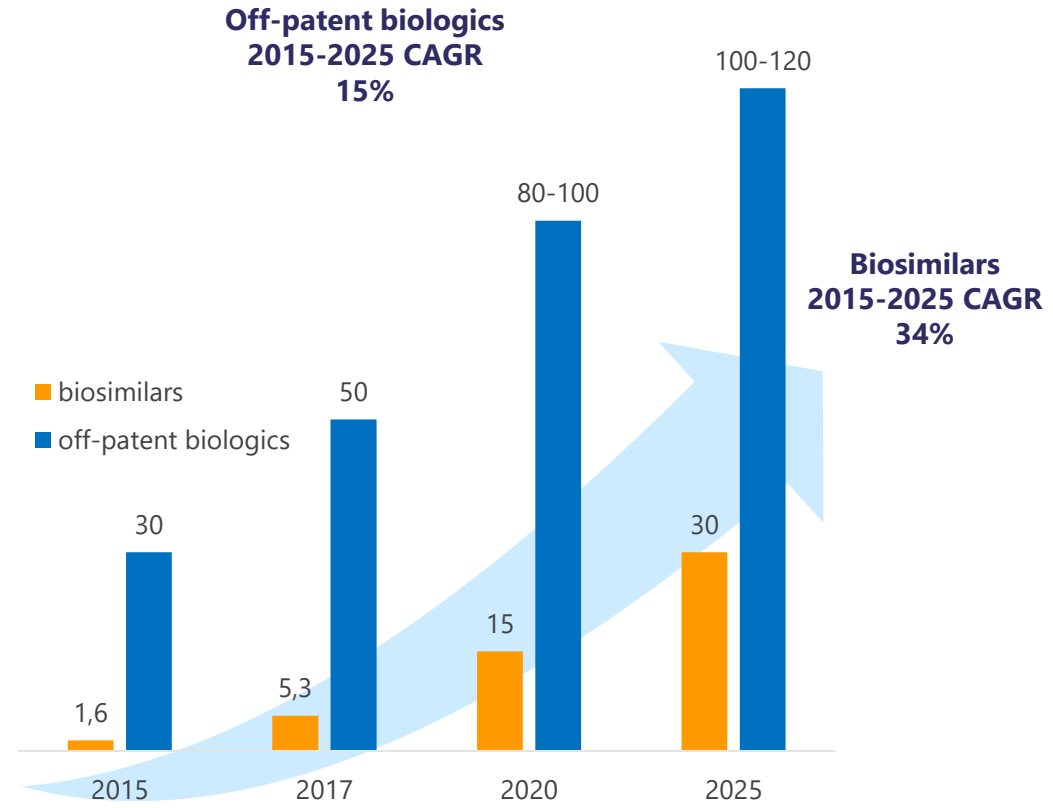
- Lower toxicity of therapies (as opposed to the chemical molecules)
- Safety
- Targeted specificity

Biosimilars



- Competitive bioequivalence and safety
- Lower cost of development vs novel therapeutic
- Reduced time of development and registration
- Lower cost of life saving therapy

Biosimilars' market expected to expand rapidly over the next few years, faster than off-patent bio drugs With a increasing demand for biologics and costs savings as key drivers for market growth



Source: IQVIA, BCC Research (Formycon AG presentation)

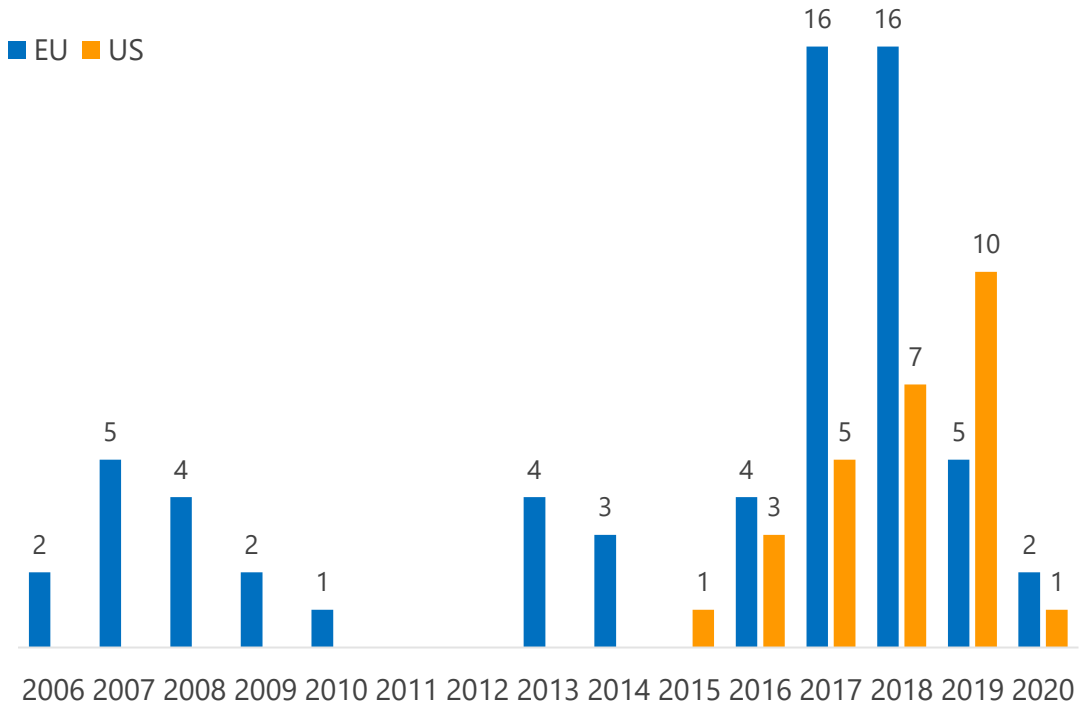
Biosimilar market gains on momentum

World's top 10 selling biological drugs[1,2]

among world's 15 best selling pharmaceuticals

Humira (adalimumab), patent cliff 2018 EU, 2022 US biosimilars already approved
Keytruda (pembrolizumab), patent cliff 2028 EU, 2036 US
Opdivo (nivolumab), patent cliff 2026 EU, 2027 US
Eylea (aflibercept), patent cliff 2027 EU, 2027 US
Enbrel (etanercept), patent cliff 2015 EU, 2028 US biosimilars already approved
Avastin (bevacizumab), patent cliff 2022 EU, 2019 US biosimilars already approved
Stelara (ustekinumab), patent cliff 2024 EU, 2023 US
Rituxan/MabThera (rituximab), patent cliff 2013 EU, 2018 US biosimilars already approved
Herceptin (trastuzumab), patent cliff 2014 EU, 2019 US biosimilars already approved
Remicade (infliximab), patent cliff 2015 EU, 2018 US biosimilars already approved

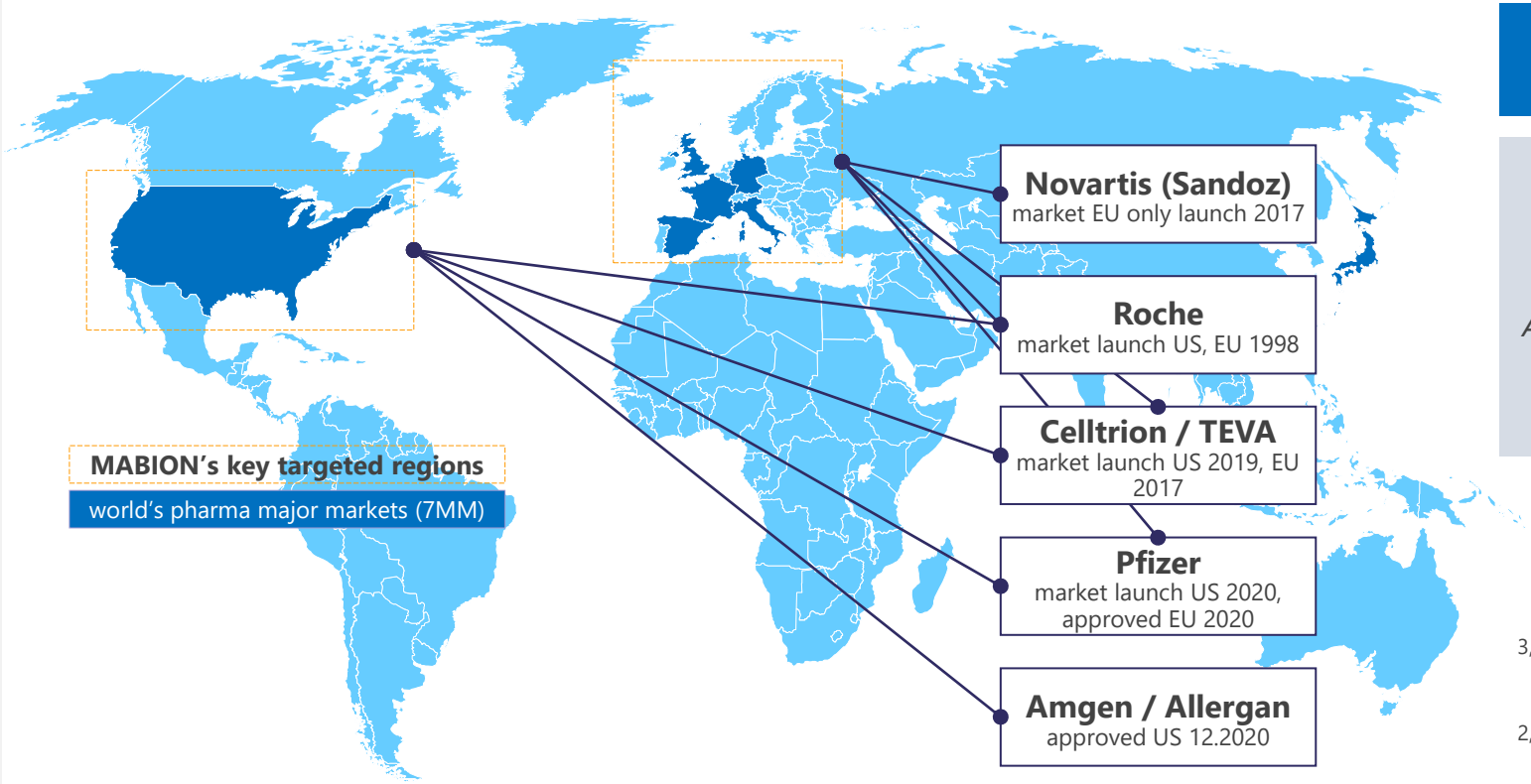
biosimilar product authorization in EU and US [3,4]



World's most active biosimilar companies

1) https://www.pharmalive.com/top-200-medicines-annual-report-2019-the-king-of-medicines/
2) http://gabi-journal.net/patent-expiry-dates-for-biologicals-2018-update.html
3) https://www.biosimilarsip.com/2020/01/28/u-s-biosimilar-launches-accelerate-with-five-launches-in-q4-2019-and-early-2020/
4) https://www.fda.gov/drugs/biosimilars/biosimilar-product-information

Aspiring to the top league players in the large rituximab markets



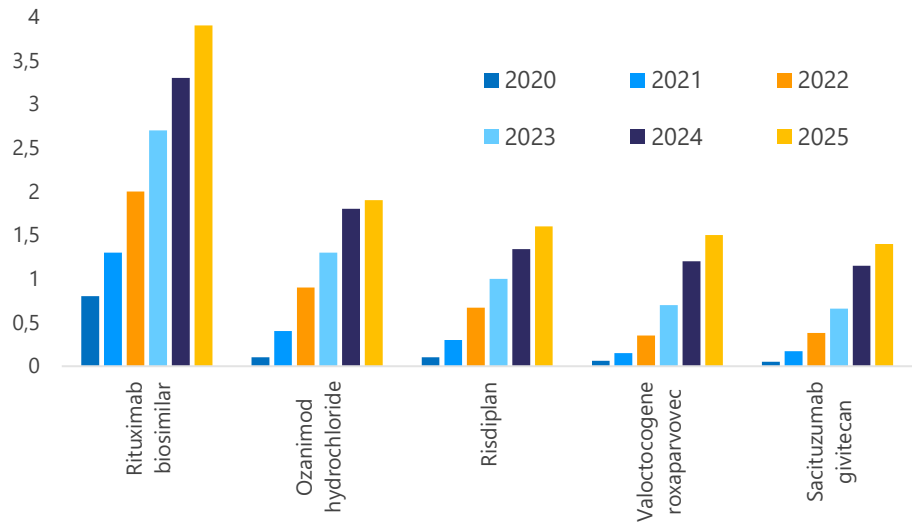
Company	Foundation date	Headcount ('000)	Market cap (USD bn)
Roche AG	1896	~100	281
Novartis AG (Sandoz)	1859 (Ciba Geigy AG)	~120	200
Pfizer Inc.	1846	~90	188
Amgen Inc. / Allergan plc.	1980 / 1950	~21 / ~18	131 / - (taken private)
Celltrion Inc.	1999	~1,2	35
Mabion S.A.	**2007**	**0,24**	**0,1**

Mabion intends to introduce MabionCD20 to the most attractive markets: the EU and the US

Another top player (Amgen/Allergan) files for the market approval in the US positively verifying market capacity

*According to the GlobalData out of all the drugs currently in the pre-registration phase expected to launch in 2020, 10 drugs have the potential to reach blockbuster status over the next 6 years. Amgen/Allergan's **rituximab shows the greatest potential**.*

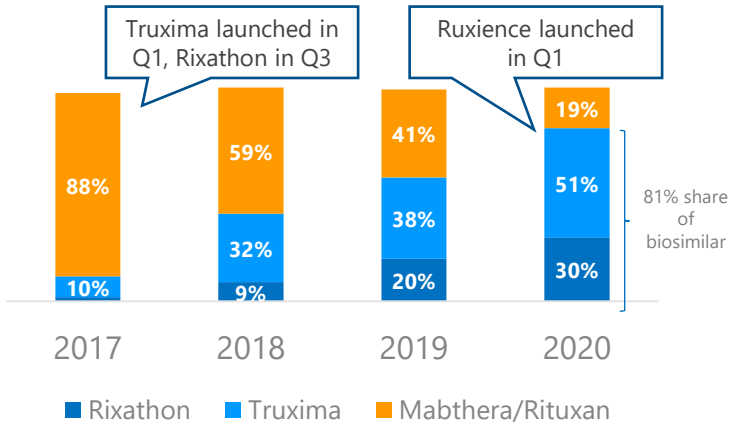
2020-2025 sales forecast of blockbuster drugs currently in pre-registration phase in the US (USD bn)[1]



1) pharmaphorum.com

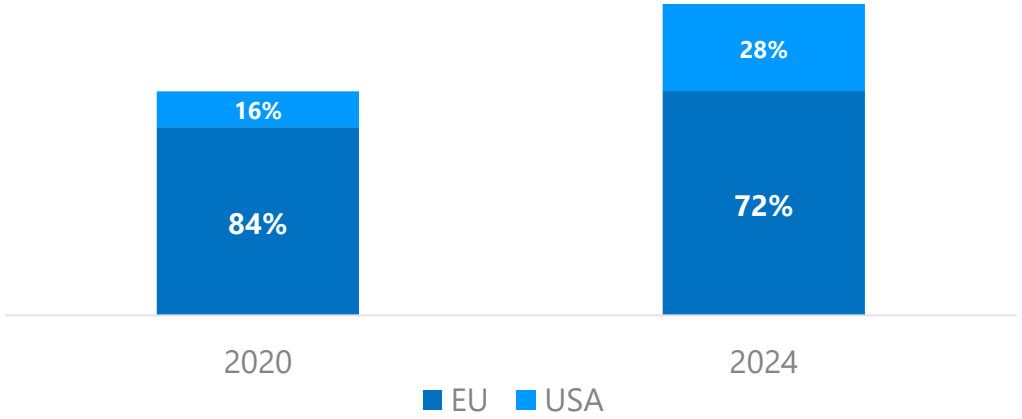
Challengers building up solid market shares

Historical sales volume of rituximab in EU

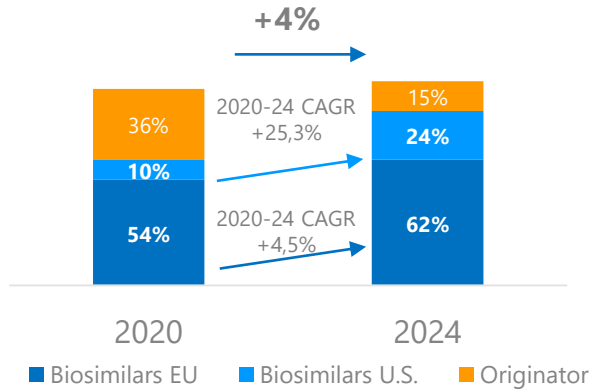


Overall sales volume of rituximab in the EU has remained stable, with massive increase of biosimilars market share

Volume forecast: UE and US Rituximab biosimilars in NHL and RA (% share)



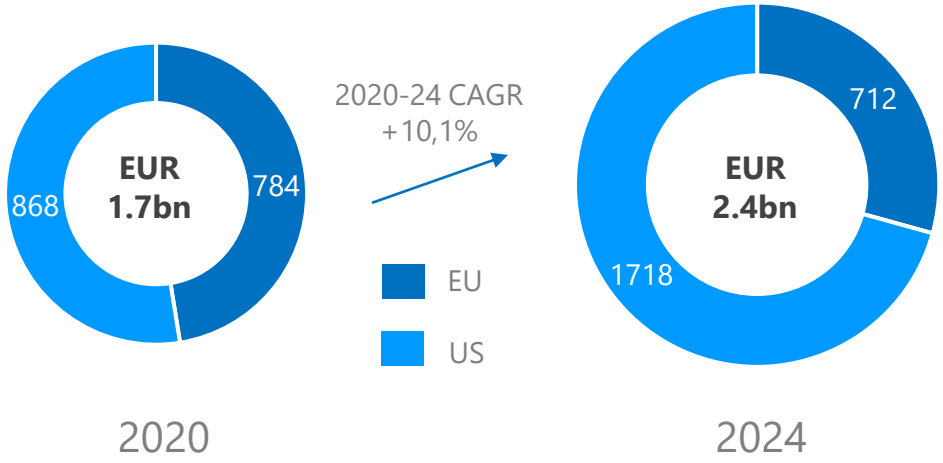
Rituximab EU and US cumulated sales volumes forecast in NHL and RA



Cumulated volume in EU and US is expected to be stable in 2020-24 with biosimilars capturing the market with CAGR at 25,3% in US and 4,5% in EU

Source: Roche, Celltrion, L.E.K

Market value: UE and US Rituximab biosimilars forecast in NHL and RA (mEUR)



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Decomposition of operating expenses and capex

PLN mn	1-3Q'20	1-3Q'19	r/r
OPEX without D&A	-33.0	-40.1	-18%
Operating cash flow	-26.0	-24.8	+5%
CAPEX	-3.3	-7.9	-58%

average quarterly cash OPEX (OCF) ~ PLN 8.7 mn
average quarterly CAPEX ~ PLN 1.1 mn

average quarterly cash OPEX (OCF) ~ PLN 8.3 mn
average quarterly CAPEX ~ PLN 2.6 mn

Cash as of 30 Sep 2020 PLN 2.9 mn

MABION's selected financials

P&L (m PLN)	1-3Q 2020	1-3Q 2019
R&D	-26.2	-30.2
G&A	-14.2	-17.6
loss on operating activities	-39.2	-46.7
net loss	-39.9	-48.4

G&A cost limited by 3.4 m PLN y/y

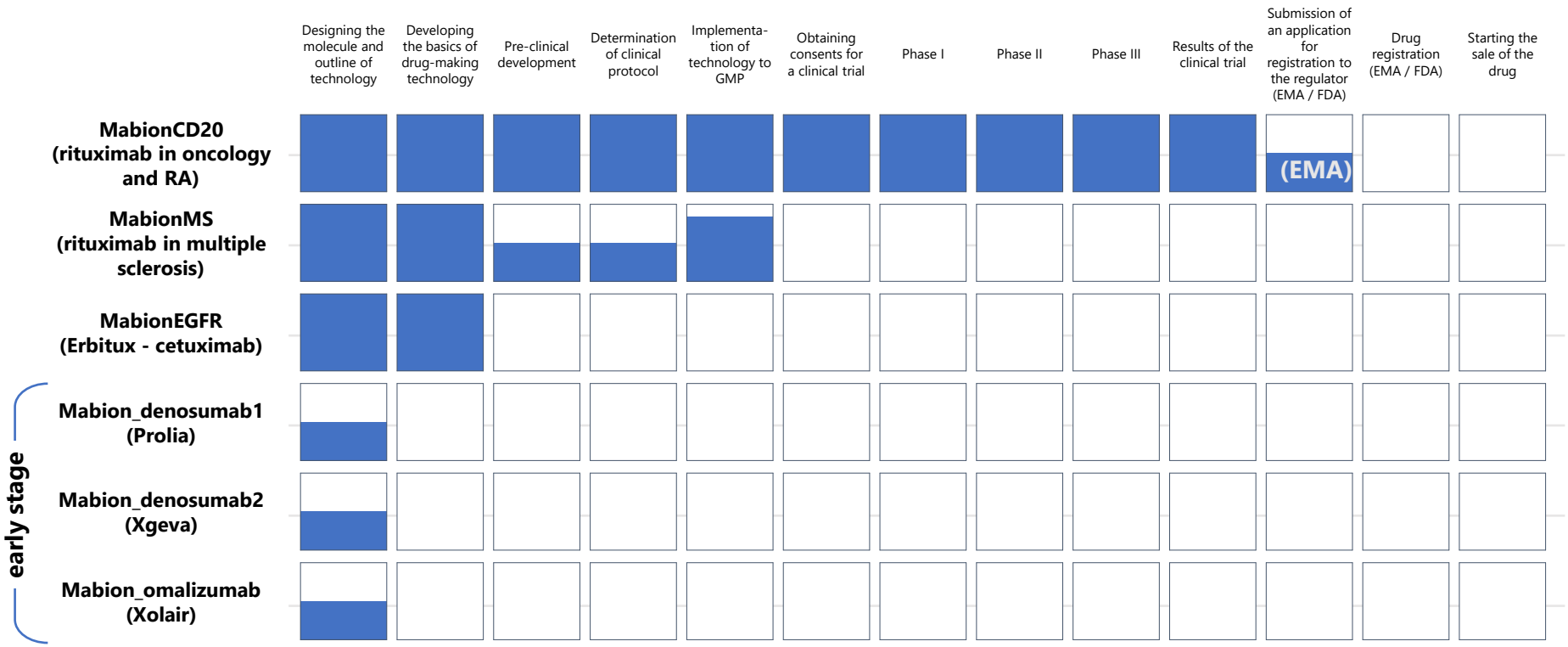
main G&A items:

m PLN	1-3Q'20	1-3Q'19	savings
office lease and office expenses	3.2	3.7	-0.5
personel expenses	4.7	5.7	-1.0
rental. usage of equipment and cars	0.3	0.6	-0.3
audit and other advisory services	0.8	1.2	-0.4

Cash flow (m PLN)	1-3Q 2020	1-3Q 2019
CF operating activities	-26.0	-24.8
- *proceeds from R&D grants (net)*	*+3.2*	*+11.2*
CF investing activities	-3.3	-7.9
CF financial activities	+4.3	-1.9

Balance sheet (m PLN)	3Q 2020	2019
total non-current assets	68.5	73.2
total current assets. incl:	12.1	40.3
- cash and cash equivalents	*2.9*	*28.0*
total equity	**-61.5**	**-21.6**
total non-current liabilities. incl:	49.9	48.7
- deferred income	*47.0*	*44.7*
total current liabilities. incl:	92.3	86.4
- refundable prepayments for distribution rights	*45.3*	*44.4*
financial debt LT + ST	26.6	21.9

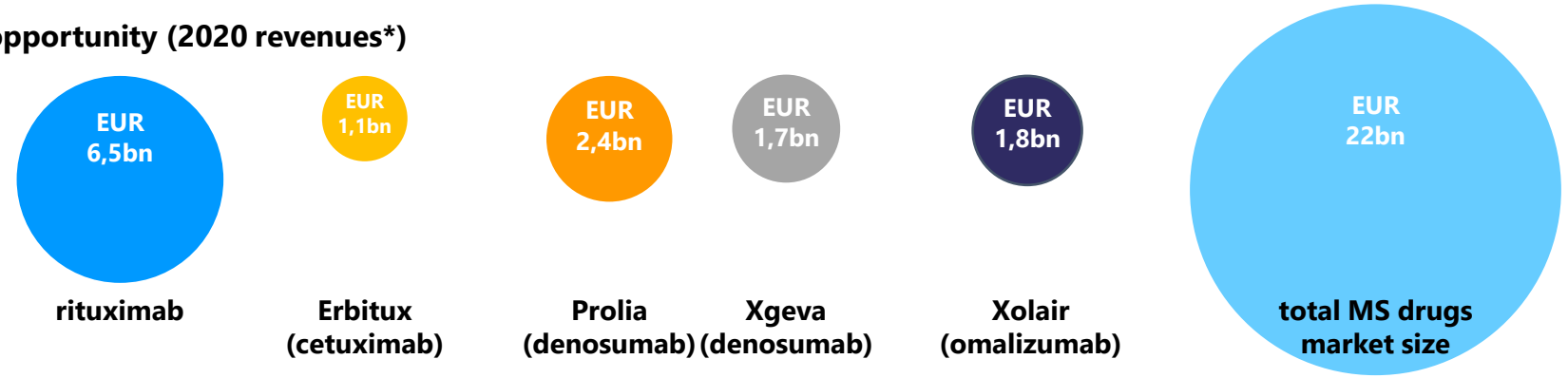
Mabion's core competences and development capabilities can be successfully replicated to advance other internal projects and tap into large markets



therapeutic area	reference drug owner	earliest patent expiry
oncology and RA	Roche	2018
multiple sclerosis	Roche (ocreli-zumab)	innovative use of rituximab in MS
oncology	Merck / Eli Lilly	2014
osteoporosis	Amgen	2022[1]
oncology/ prevention of bone complications	Amgen	2022[1]
asthma	Novartis / Roche	2017

1) In Europe, except for France, Italy, Spain, UK in 2025; US in 2025

market opportunity (2020 revenues*)



** reported or estimated*
Source: companies' reports, LEK research

Thank you !

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