MABION

Strategy for 2023-2027

presentation for investors

18th April 2023

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01 Where we stand today and where we are heading

02 CDMO services market

03 Proposal and positioning of Mabion on the CDMO market

04 Mabion's strategic objectives

05 Transformation of Mabion into the fully integrated CDMO with the biologics profile (years 2023-2027)

06 Scaling up of business activity - Mabion II plant (years 2028+)

07 Finance

08 Corporate matters

Presenting persons

Krzysztof Kaczmarczyk
the President of the Management Board

Areas of responsibility:

- development of the Company business strategy
- acquisition of strategic business partners for the Company

Sławomir Jaros, PhD, MBA
Member of the Management Board for Operations and Science

Areas of responsibility:

- scientific and technological area
- operational management

Adam Pietruszkiewicz
Member of the Management Board for Sales

Areas of responsibility:

- Cooperation with Novavax
- new development projects

Grzegorz Grabowicz, MBA
Member of the Management Board for Finance

Areas of responsibility:

- supervision and management of the financial policy of the Company

Where we stand today and where we are heading

STRATEGY for 2023-2027

Over the years we have developed key competencies and assets, building an integrated biopharmaceutical company

Thanks to these key competencies and assets, we have seized the market opportunity and since 2021 we have been in the process of transforming towards the CDMO

We have developed advanced competencies in biologic drug technology using cell lines and monoclonal antibody engineering

We have developed effective processes that allow us to consistently obtain products of high quality according to the adopted schedules

We have achieved a high level of integration and we offer a broad spectrum of services in the areas of protein development, analytics and manufacturing, as well as consulting and regulatory advisory services

We have a dynamic team with strong interdisciplinary experience, competence to operate under GLP/GMP and an open approach ('can do' attitude)

We have modern analytical and manufacturing assets located in the EU (Poland)

We operate in compliance with the highest quality standards in the industry: GMP, GCP, GLP, ISO

We have validated our competencies and we have begun to monetise the resources we have built through our first commercial collaboration

building competence and resources

starting the transformation towards CDMO

2007 **2021** **2023**

Trends in biotechnology favour us and will allow us to build on our strengths

Strengths and resources of Mabion are in line with observed and anticipated long-term market trends

Strong long-term market trends

- growing, long-term and unwavering demand for for biologics
- a broad pipeline of candidates for drugs in the biological area, particularly in recombinant proteins
- the growth in the number of customers for CDMOs - the development of start-ups, medium-sized and smaller companies, new projects requiring a tailored and flexible
- the increasing level of outsourcing of many functions, including production, due to the high specialisation and complexity of the production of biologics
- diversification of the available scale of production "under one roof" - many products at one time at different scales, ability to quickly "change over" between the projects

opportunities and strengths

- **dominance of mAbs[1)] technology on the market**
- **increasing popularity of single-use technology**
- **preference for the use of mammalian cell line culture technology in the development of biologics**
- **preference for manufacturing sites on highly regulated markets**
- **the development of new technologies: next-gen antibodies (including BiAbs, ADCs)**

1) mAbs (monoclonal antibodies)

We have made an informed decision on the further development of Mabion

A several-month-long, extensive strategic analysis with industry advisors provided us with clear conclusions for making our decisions

SCENARIO A

CDMO

SCENARIO B

MabionCD20 and own product portfolio

VALUE BUILDING

Based on the NPV analysis carried out and the risk profile analysis of the scenarios:

SCENARIO A
CDMO

Higher NPV and lower risk

✓

SCENARIO B
BIOSIMILARS DEVELOPMENT

mono product approach in the short and medium term and higher risk

✗

We have decided to complete the transformation and further define the vision of Mabion

What is the strategic vision of Mabion?

The analysis of market trends and opportunities, combined with Mabion's strengths, convinced us that completing a full transformation generates the greatest shareholder value

market trends
and opportunities

Mabion's competences
and resources

analysis
and conclusions

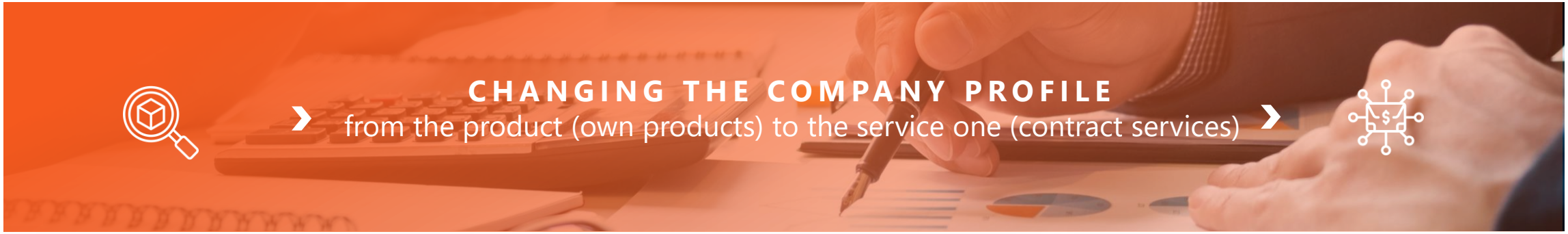
We have decided to complete the transformation of the Company and we have defined the vision

our goal is Mabion as

a fully integrated CDMO with a biologics profile providing a broad spectrum of services for small and medium-sized projects (from an early stage of discovery to commercial production) for customers at various stages of development

The choice of development direction determines our further decisions on the company profile

We are changing the company profile from the product to the service one - we are reorganising resources and investing



01

we will not independently market MabionCD20 and will not incur further significant expenditures on this project

02

we are discontinuing the development of our own product portfolio (which is at an early stage)

03

decisions on further investments in competences and assets related to the CDMO business activity

What this means for our own product portfolio

01

MabionCD20
we have defined the plan and conditions for the further development of the project and its commercialisation

No independent expenditure on MabionCD20
(minor expenditures are planned to maintain the project potential)

Further development of the project **only if a licence is granted to an external partner or other form of cooperation**

Subsequent contract manufacturing for the licensee on Mabion's assets is possible (for clinical trials and commercial manufacturing)

Further plans for the commercialization of MabionCD20

identification of potential licensees for whom the the project may be a good match	**ongoing**
intensification of business development activities	**resumed in 2023**

02

Other projects within our own product portfolio

- **Mabion discontinues works related to building its own product portfolio** in the scope of its other products, i.e. denosumab, omalizumab and MabionMS
- This means no further expenditure on these projects

What this means for the transformation to a fully integrated CDMO

03

Completing the transformation of Mabion into a fully integrated CDMO requires investment, strengthening of the selected functions and adaptation of internal processes

Development of manufacturing assets

- investing in increased manufacturing and analytical capacity in terms of CDMO and increased operational flexibility - modernisation of Mabion I in the first stage, followed by the start of investment in Mabion II

Extension of the range of applied technologies

- retrofitting of the existing plant with conventional stirred tank bioreactors
- in-house technological projects related to new antibody formats and related to the creation of ready-to-use technological platforms for the implementation of development services in a reduced time frame

Development of the business development department

- development of the sales and marketing and business development team
- Implementation of project management systems
- strengthened presence at conferences and trade fairs

Adjustment of internal processes

- reorganisation of human resources
- investment in IT systems

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02

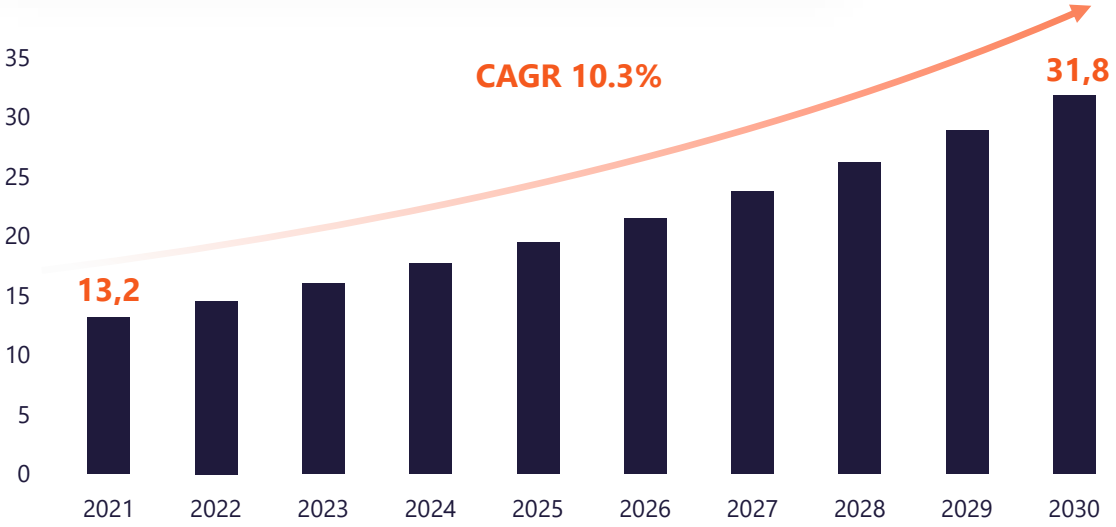
CDMO services market

LONG-TERM GROWTH PROSPECTS

The CDMO biologics market is expected to grow dynamically in the long term

The observed trends and specifics of the market will allow Mabion to leverage the built expertise, especially in the mAbs segment

The value of biological CDMO market, in USD billion[1)]



more than 50% of the market, i.e. **nearly USD 7 billion** accounted for the **drug substance manufacturing services**

according to estimates, **monoclonal antibodies (mAbs)** have **the predominant share - more than USD 3.5 billion** on the active substance manufacturing market

- the value of the global pharmaceutical CDMO market (including small molecules and biological therapies) is estimated at over USD 170 billion[2)]
- the global market for CDMO biologics- related services is estimated to be worth approx. USD 13.2 billion in 2021[1)]
- the share of the CDMO biologics market in the total CDMO market is currently around 8%, but a higher growth rate is forecast for CDMO biologics and its share is estimated to be 10% in 2027

Key growth drivers for the biologics CDMO market:

1. the increasing demand for and sales of biologics
2. the development of new products and new technologies (a broad pipeline of biologics in the discovery and development phases)
3. increasing advancement of new therapies
4. development of biosimilars (increase in availability vs. reference drugs) following the termination of patent protection
5. ageing population
6. increasing investment in healthcare
7. specific advantages of biologics over small molecules

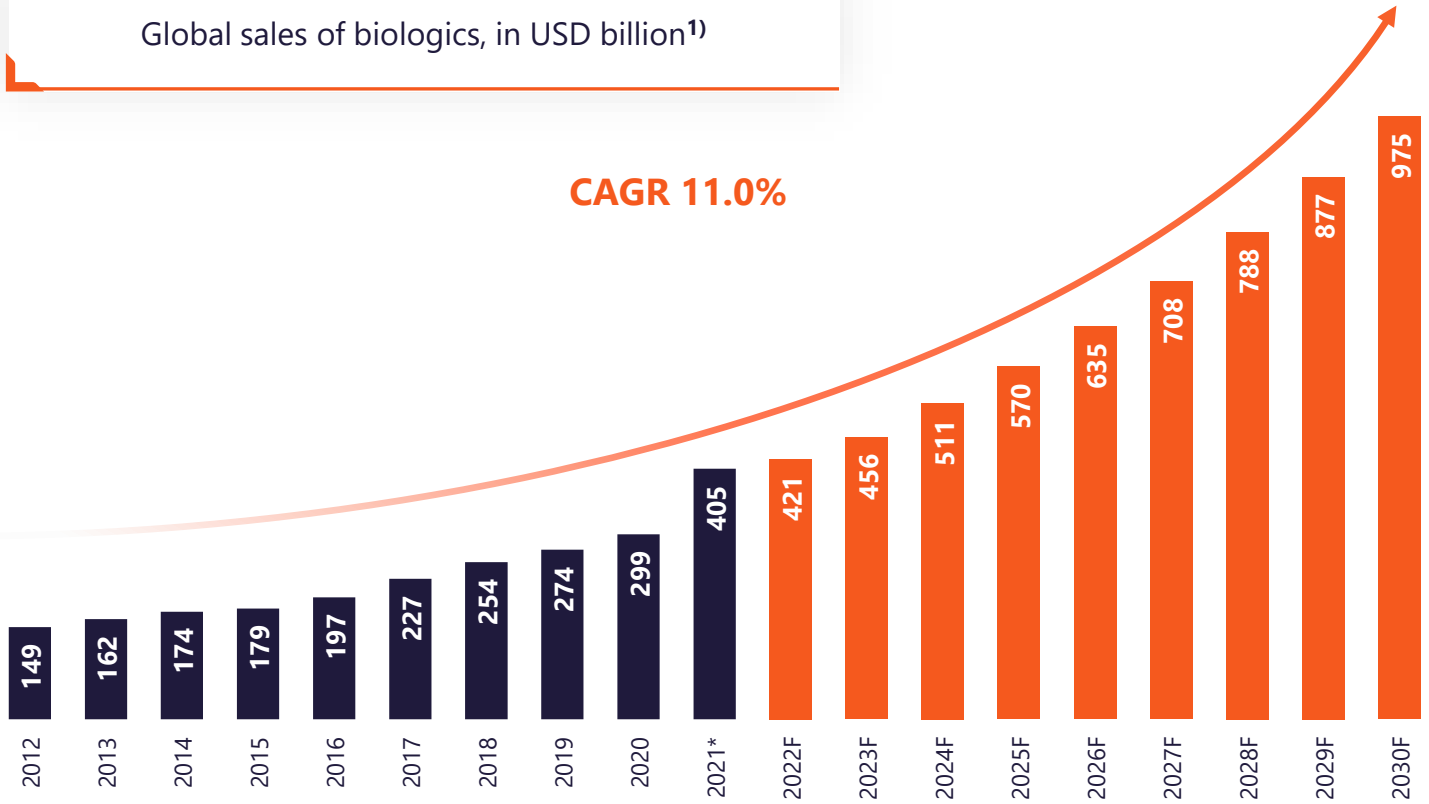
Mabion, thanks to successfully built expertise in monoclonal antibody technology, is perfectly positioned in the largest market segment

1) https://www.bloomberg.com/press-releases/2022-05-12/biologics-cdmo-market-to-reach-31-839-7-million-by-2030-says-p-s-intelligence
2) *The indicated Key Findings form part of the EY Reports prepared for Mabion S.A. and cannot be considered to be a full and complete analysis. In particular, the Reports contain assumptions, limitations and reservations, which, due to the limited nature of the Key Findings, could not be included in the Reports, but which may affect their content. EY shall not be liable for any direct or indirect damages in connection with the publication of the Key Findings, unless and to the extent in which such an exclusion is prohibited by law. In addition, EY assumes no liability, express or implied, and does not warrant that the Key Findings are complete, accurate or useful for any purpose other than as agreed between Mabion S.A. and EY in the contract they have concluded, subject to further limitations and restrictions set out in that contract.*

Growing sales of biologics

Increased sales of biologics expand the market for Mabion's services for the commercial stage

Global sales of biologics, in USD billion[1)]



- the high growth rate of biologics sales contributes to the potential market value for CDMO biologics services
- from 2011 to 2021, the share of mAbs in the value of sales of protein-based biological products[1)] has increased from 50% to 80%

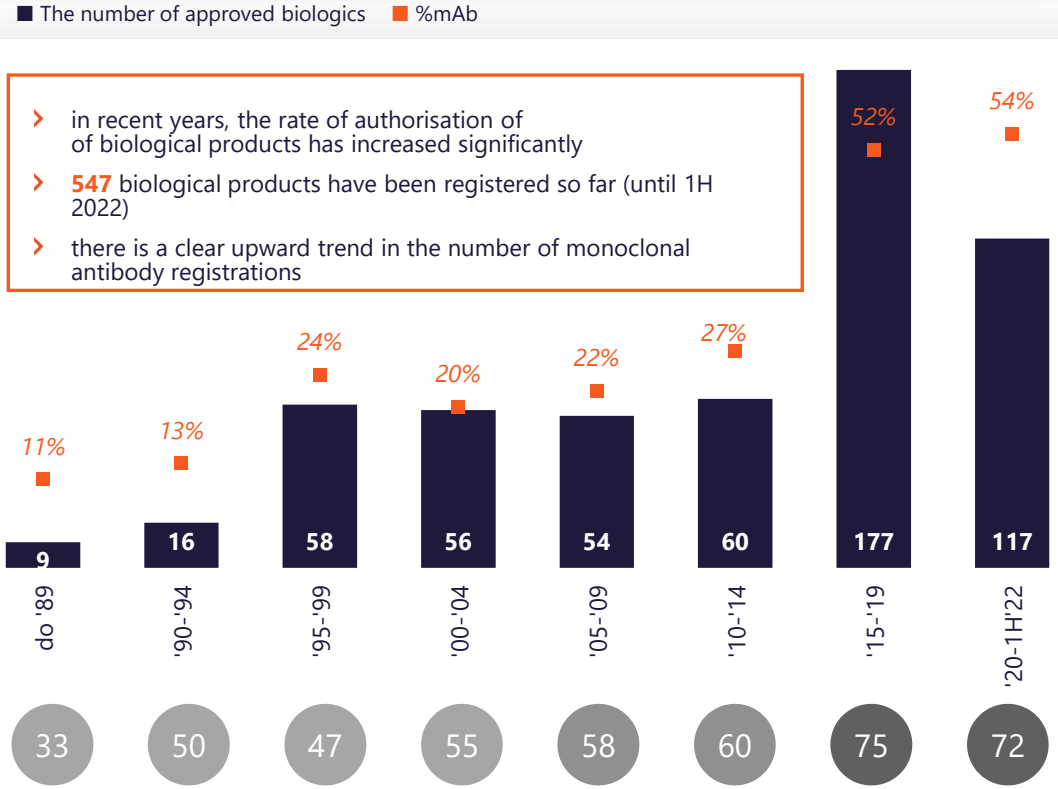
A growing potential market for Mabion, e.g. in the areas of manufacturing, fill&finish, finished product characteristics and batch release, thanks to the dynamic growth in sales of biologics, including mAbs

1) https://www.statista.com/statistics/280578/global-biologics-spending/; https://www.statista.com/statistics/1293077/global-biopharmaceuticals-market-size/
2) *Significant growth in 2021 due to a booming market for SARS-Cov-2 vaccine sales.*

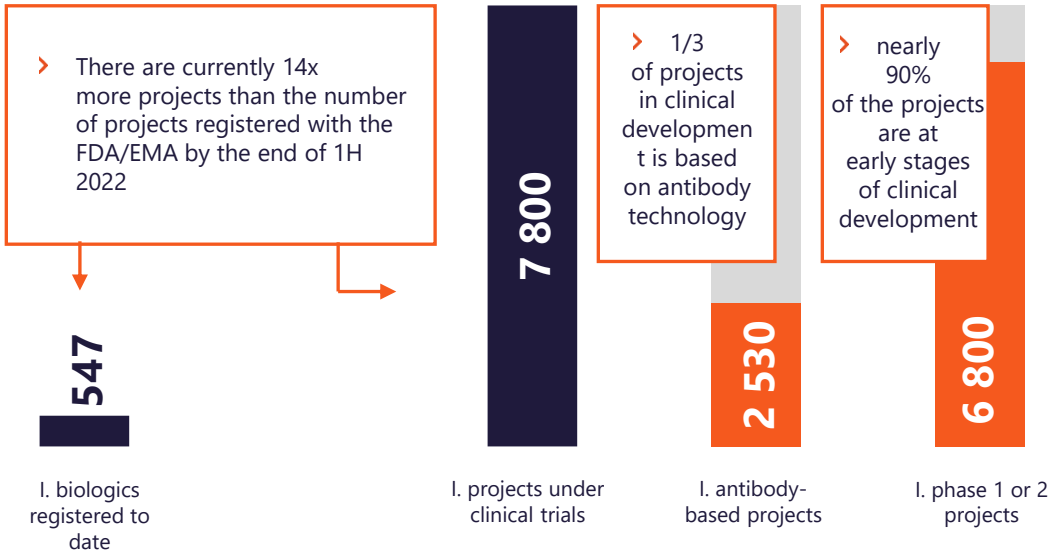
Growing number of biological products registered and under development in the clinical setting

Increasing number of biological product registrations as well as new projects expand the market for Mabion's services

The number of biologics approved by EMA or FDA, including % of mAbs[1])



Number of biopharmaceutical projects at clinical development stage[1)]



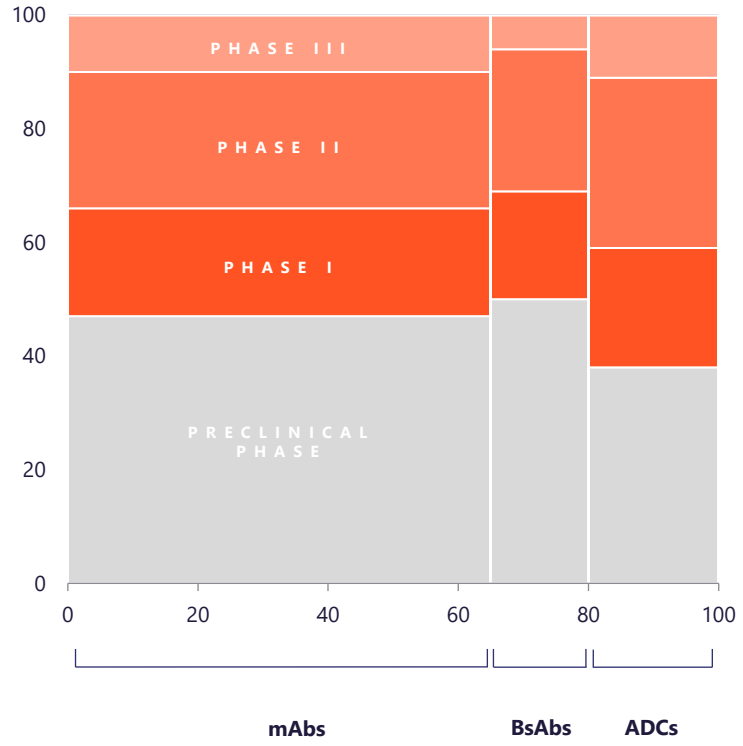
The rate of registration of biological products has accelerated significantly in recent years, and there is a further several times larger pool of projects - which creates very favourable conditions for the development of Mabion

1) https://www.nature.com/articles/s41587-022-01582-x

Deep market for projects conducted in addressable formats

There are now almost 3,000 biologics projects in various phases on the market, with the predominant position of mAbs format, in which Mabion has expertise

Percentage share of biologics projects by ongoing clinical phases and formats in Europe and North America



Major sponsors of biologics project development

immunogen, ADC Therapeutics, PYXIS ONCOLOGY, biotalla, abbvie, SUTRO BIOPHARMA, Bristol Myers Squibb, AMGEN, BRANE BIOPHARMA, SANOFI, NOVARTIS, BIOCAD, Boehringer Ingelheim, AstraZeneca, Genmab, abpro, allo vir, REGENXBIO

In the biologics market, the predominant number of projects are in the mAbs format, in which Mabion has the broadest competence

A total of **almost 3,000 ongoing projects** in pre-clinical and clinical phases

A deep market both in terms of number, stage of advancement and and sponsoring entities

High number of biologics projects in various stages of advancement

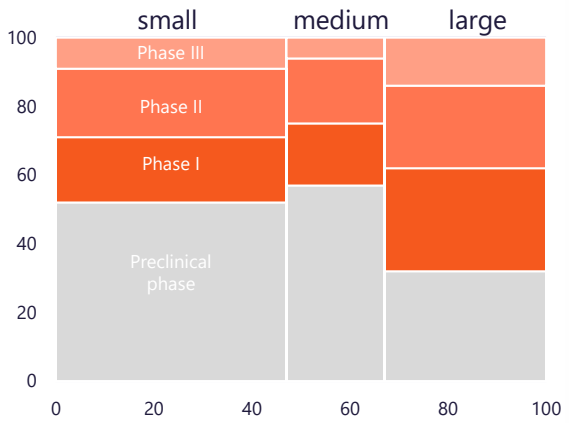
Percentage breakdown of the biologics projects market by the stage of advancement and the size of the sponsoring entity

Vertical axis - % share of projects in different clinical phases

Horizontal axis - % share of consecutive entities: small, medium and large

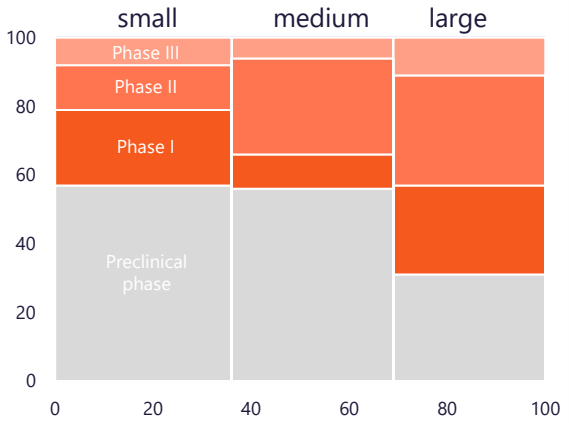
Selected small and medium-sized sponsoring entities

mAbs – approx. 1,900 projects



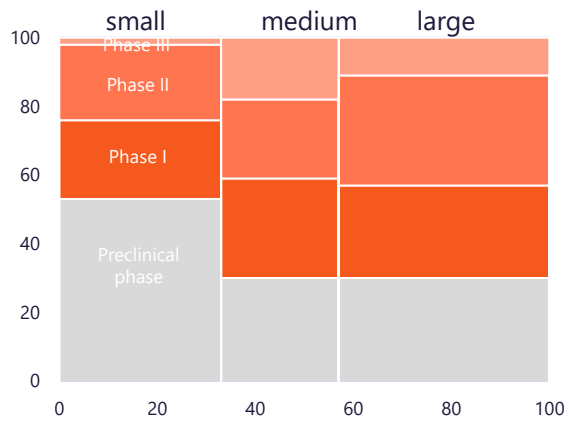
- The largest market is quantitatively dominated by small project sponsors
- Almost 1,900 ongoing projects in various stages of development

BsAbs – approx. 450 projects



- The market is evenly divided between the players of different sizes
- Almost 450 ongoing projects in various stages of development

ADCs – approx. 600 projects



- Quantitatively, the market dominated by large project sponsors
- Almost 600 ongoing projects in various stages of development

CDMO services market

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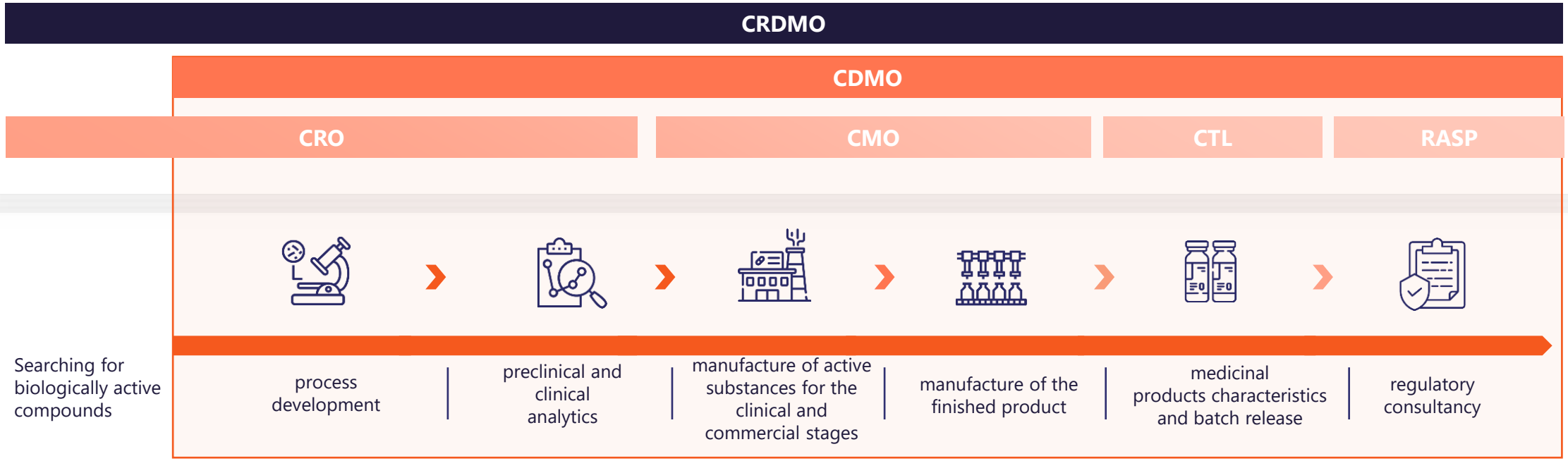
03

Proposal and positioning of Mabion on the market

Mabion offers a comprehensive portfolio of services for a broad spectrum of biological products

As an integrated CDMO, we offer a full range of services, with a focus on recombinant protein technologies and antibody format, within which we have a full range of assets and are ready to perform commercial orders starting today



- Mabion has an proposal that addresses a broad range of the CDMO service value chain
- High level of integration and ability to address only selected stages from the entire CDMO service value chain (e.g. CMO, CTL, RASP, a part of CRO)

CTL – Contract Testing Laboratory
RASP – Regulatory Affairs Service Provider

CMO – Contract Manufacturing Organization
CRO – Contract Research Organization

CDMO – Contract Development & Manufacturing Organization
CRDMO – Contract Research, Development & Manufacturing Organization

Market overview in terms of technologies and products

Mabion operates in a new, but already mature, technologically stable segment of the biologics market, which will grow through the volume of biological products as well as the introduction of new product formats

	Small molecule drugs	Biologics		Novel Modalities				
Technology	Chemical synthesis	Bacterial expression systems	Mammalian expression systems	Mammalian expression systems	Cell therapies	Bacterial expression systems	Chemical synthesis	Enzyme production
Product classes (examples)	Small molecule drugs	Peptides	Monoclonal antibodies (mAbs),), protein vaccines	Bispecific antibodies (BsAbs), conjugates (ADCs)	Cell-based therapies, CAR-T	Plasmids	Antisense RNAs, oligonucleotides, RNAi	mRNA
Typical plant scale	Often large API chemical plants Approx. 100 thousand L of capacity	Medium- and large-scale production Up to 10 thousand L of volume	Medium- and large-scale production Up to 10 thousand L of volume	Large-scale production in progress (major investments in recent years)	Medium-scale production in progress (major investments in recent years)	Currently still a medium scale production, suppliers are working on commodification of the kilo scale	Currently a medium-scale production, but scaling-up is possible	Large-scale production in progress (COVID-19)
Maturity of industrial production								
Comments	Still the most important segment in terms of volume and value	Important for intermediates for biotechnology production	High growth segment in recent decades, further growth is expected	Major component of ex and in-vivo gene therapies	Current volumes are relatively low due to mainly autologous nature of products	Important as a precursor of e.g. mRNA and gene therapies	Increasingly important with the number of advanced products in the pipeline	Surge in maturity thanks to COVID-19 vaccines

Maturity of industrial production

- Low
- High

Scope services for Mabion within the Strategy horizon

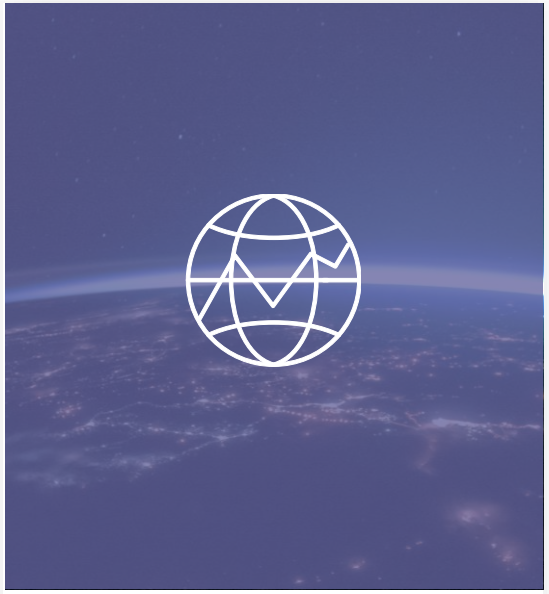
Source: EY-Parthenon analyses

Proposal

Which customers are targeted by our proposal

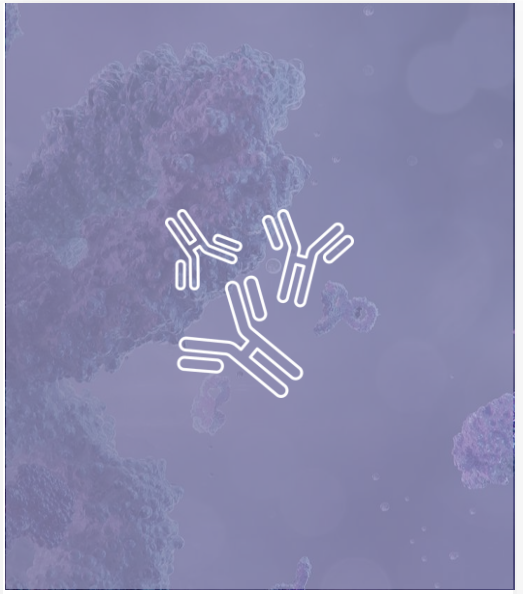
Good positioning of Mabion against the needs of the CDMO market

Customers looking for integrated assets and a complete CDMO proposal



Customers from the EU, the USA (and also selected Asian markets) requiring the location of plants on highly regulated markets

Customers implementing small and medium-sized projects

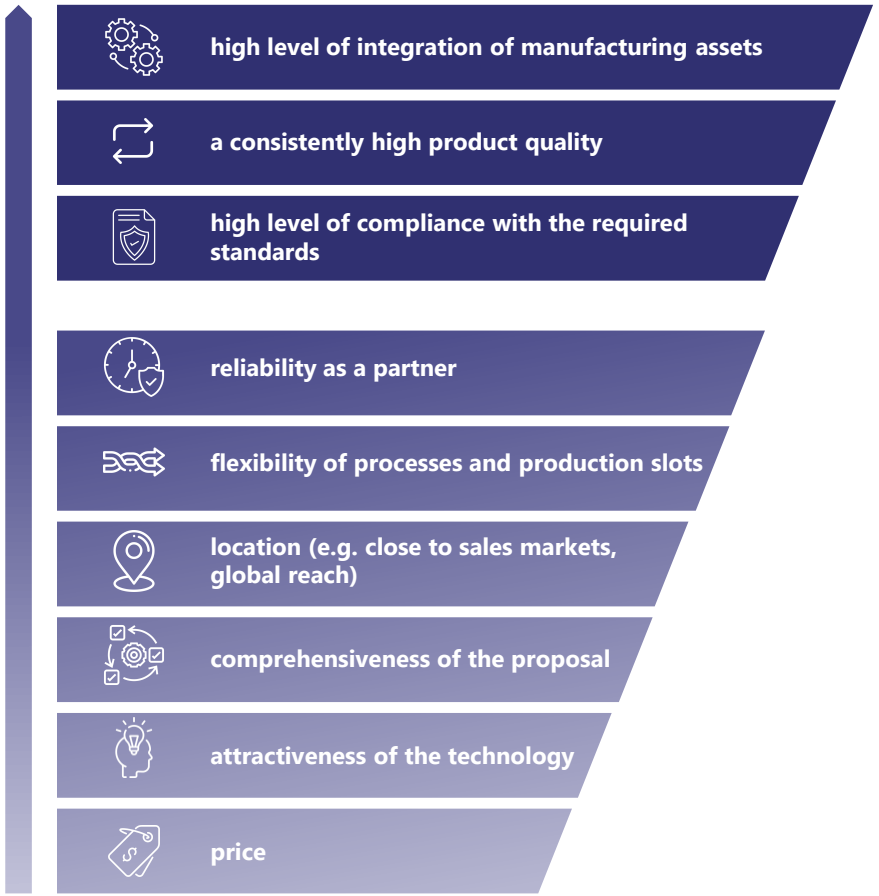


Customers with products based on recombinant proteins in their portfolio (including mAbs), manufactured using mammalian cell line culture technology

We know the needs of CDMO customers and can respond to them

Mabion meets CDMO key selection criteria; further growth with customers will allow us to build a track record and long-term relations

high relevance criterion when selecting a CDMO



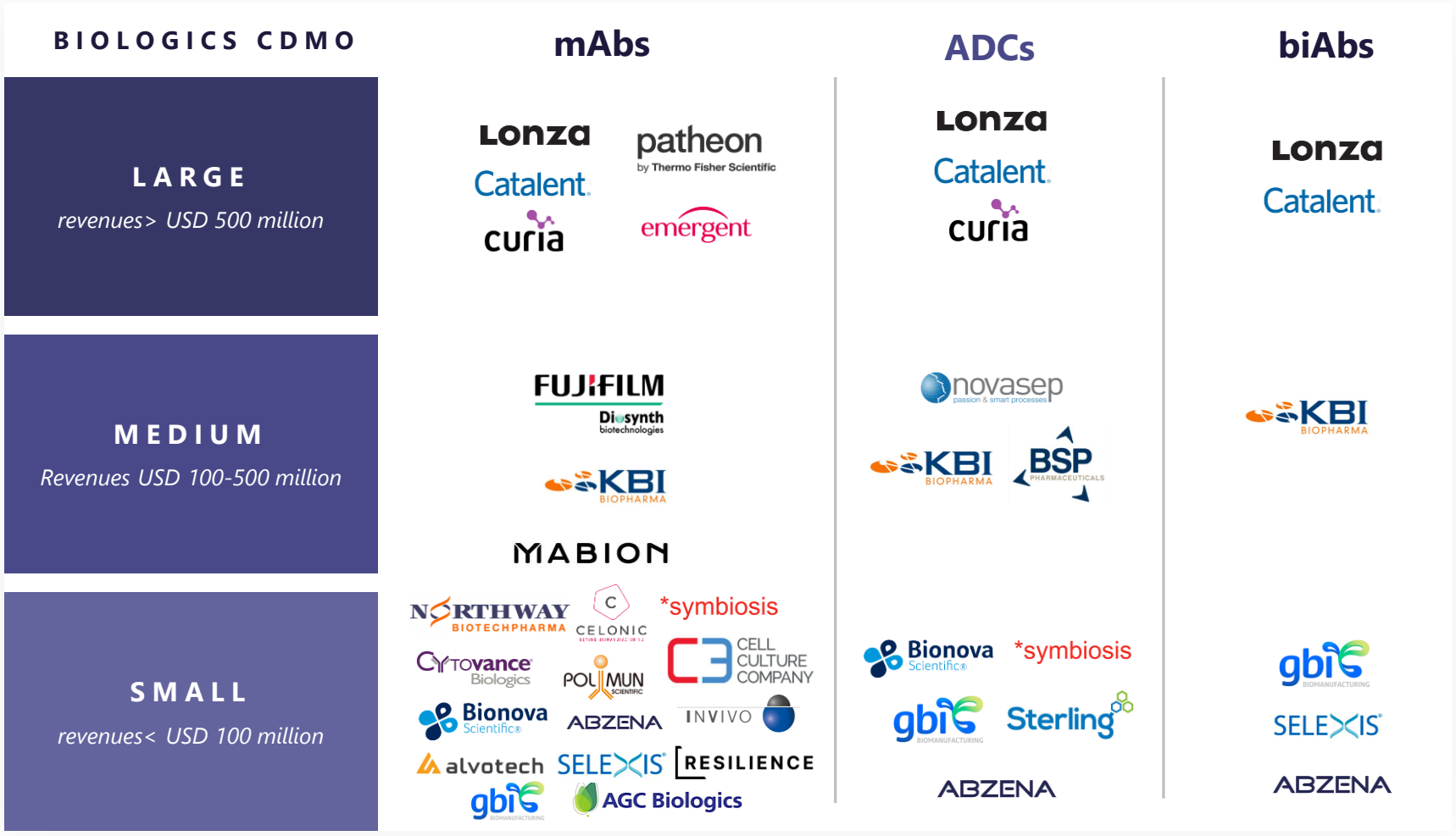
lower priority selection criterion

- long-standing practice in the manufacture of recombinant proteins, confirmed by a very smooth transfer of technology during the implementation of the contract with Novavax and
- high quality integrated manufacturing and analytical assets operating in accordance with GMP/GLP standards

they position Mabion well on the market, allowing it to respond to the expectations of customers implementing the projects in the field of biologics development

We have a well-defined positioning on the market

We aim to establish ourselves as a mid-market player, due to the attractive competitive profile of this segment



The current level of Mabion's integration (range of proposal) positions us on a par with mid-market players

Mabion thanks to the implementation of the strategy after building Mabion II

Mabion today according to the business scale

Source: EY-Parthenon analyses

Proposal

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04

Mabion's strategic objectives

Mabion's strategic objectives

Implementation of plans in individual years of Phase I and Phase II

PHASE I: 2023-2027

2023-2024

01 **BUSINESS MODEL**
Change of the business model from the product to the service one

02 **TRANSFORMATION**
Completion of the transformation initiated in 2021

03 **MODERNIZATION**
Adaptation of existing plant to CDMO profile, technological diversification, plan for Mabion II

04 **RECOGNISABILITY**
In selected customer segment, building track-record

05 **FINANCES**
A self-financed entity

2025-2027

POSITIONING
Mabion as a recognisable player on the global market

DIVERSIFICATION
Diversified business in terms of in terms of services and customers

MABION II
Realisation of investment in the new plant

SCALING
Readiness to scale and preparations for commissioning of Mabion II

PHASE II: 2028+

2028+

- Mabion II starts its operating activities
- New manufacturing lines and the increase of production capacity

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05

Phase I

Transformation of Mabion into an integrated CDMO with a biologics profile

YEARS 2023-2027

01 Business model change from products to services

Operational activities related to the change of the company's business model

Complementing and extension of the existing competencies built in Mabion

Mabion as a fully integrated CDMO 2023-2024

- Reorganisation of human resources including reinforcements in the structures of: Business Development, R&DD, MD, Quality, Process Development and IT
- Training including production of biologics, ADCs and BsAbs and new bioreactor technology
- Reorganisation of the manufacturing zone
- Retrofitting of the QCD, R&DD and QC laboratories
- Modernisation of laboratories in Łódź to increase their analytical capacities
- Implementation of computerised systems for the management of the quality, analytical data and production management
- Retrofitting of the manufacturing area and expansion by the second production line enabling commercial production with shorter campaigns

Preparations for the scaling up of the business 2025-2027

- Two further conventional stirred tank bioreactors in a new technology
- The second line for protein purification
- R&D work on the development of ADCs and BsAbs technology
- Continued implementation and development of computerised systems

Benefits of enhanced competences

Handling more orders	**Higher ROA**
Broader range of services	**Greater flexibility**

Prepared staff, systems and processes to operate effectively as a a fully integrated CDMO with biologics profile with the ability to scale-up the business in Phase II

Phase I

1) *R&DD - Research and Development Department; MD - Manufacturing Department; QCD- Quality Control Department; QC - Quality Control*

02 Transformation of Mabion into a fully integrated CDMO

Completion of the transformation initiated in 2021 and strengthening of key revenue streams

Process development

Services in the area of development and optimisation of processes and analytical methods

Scalable technologies and methodologies, transferable to a GMP environment

Assistance with process characterisation using a DoE-based method

Collaboration between different teams makes the production of the first clinical batches a seamless continuation of the development work

Preclinical and clinical analytics

Testing of pre-clinical samples and clinical endpoints of testing in areas such as:

- pharmacokinetics
- pharmacodynamics
- immunogenicity

Testing according to according to ICH guidelines as well as EMA and FDA regulatory agencies

GMP standard

Manufacturing for the clinical stage and commercial manufacturing

Clinical-scale production for assets in the:
- pre-clinical phase
- phase I-II

Commercial scale production for assets in the:
- clinical phase III
- commercial phase

Manufacturing, quality control, logistics

Commercial scale for commercial assets for shorter campaigns

Partners in Europe, America and Asia

Manufacture of the finished product

GMP-compliant service for aseptic filling of liquid forms into immediate packaging

Quality control, packing into intermediate and bulk packaging together with sterilisation

In-house warehouse and fleet of commercial vehicles

Medicinal products characteristics and batch release

Comprehensive protein testing from development stages to release and stability testing of clinical and commercial material

Analytical studies including comprehensive characteristics of the molecule, QTPP studies, similarity and comparability studies

Structural characterisation tests:

- purity of the product
- physical and chemical characteristics
- structural characteristics
- biological activity

Regulatory consultancy

Support in the development of the process, analytical methods, efficient and rapid implementation of the product for clinical trials, approval and marketing, and commercial manufacturing

Substantive and regulatory supervision over all aspects of operations:
- CMC development,
- pre-clinical, and clinical stage,
- scaling-up, GMP transfers
- commercial phases (manufacturing processes, analytics)

Preparation of project and regulatory documentation, including plans and reports from research, development, and implementation activities, documentation for "scientific advice" meetings with regulators (e.g. EMA, FDA), registration documentation

Phase I

03 Modernization - of the existing plant

Diversification of technologies and increased flexibility of the proposal oriented towards the CDMO profile

Mabion has its own GMP-certified manufacturing plant located in Konstantynów Łódzki, which will be modernized in 2023.

This will allow the company to expand its CDMO service proposal and provide space to serve even more customers. The plant will be retrofitted with, among other things, two conventional stirred tank bioreactors in a new technology.

Benefits and objectives of modernisation

- **Increase** in manufacturing **capacity**
- **Change in the nature of the plant** from a single-product plant to plant in which different processes can be run at the same time
- **Increased flexibility** to provide services as a contract manufacturer thanks to two bioreactors with the new technology:

- ✓ Provision of services to a larger customer group
- ✓ Easier sales and shorter transfer
- ✓ A broader proposal and choice for the customer
- ✓ Increased operational capacity

Mabion II

IN 2023-2024

- Mabion II **plan update**
- Selection of the optimum investment financing structure

Modernization plan approved, bidding and contractor selection

Commencement of modernization

Completion of modernisation and resumption of plant operation

2023: 2nd- 3rd quarter | **3rd quarter** | **4th quarter**

Phase I

04 Recognizability – focusing on a selected customer segment

Building credentials with a specific customer segment for CDMO services

1. Concentration on customer diversification in **small and medium-sized** projects, which represent **the largest part of the market** in terms of volume and value

2. Addressing the proposal to customers from Europe, America and Asia

3. The comprehensiveness and flexibility of Mabion's services as a fully integrated CDMO will allow it to **systematically build recognizability**, accelerating the process of acquiring more customers

Cooperation with Mabion

Comprehensiveness	A fully integrated CDMO offering a broad range of services to meet the needs of diverse customers
Flexibility	Organisational structure and agile processes allow for high customisation to meet individual customer's needs
Sustained relations	Loyalisation through the provision of CDMO services with high quality and integration levels
Scaling	Parallel development and scaling with customers, both in terms of breadth of the proposal and the capacity
Location	GMP-certified manufacturing plant located close to express ways, approximately 150 km from Warsaw

Initiation of discussions, validation of resources and technology, adjustment of the scope of services, submission of a proposal, negotiations

Acquisition of new customers in the CDMO industry is a process with a time horizon of up to several months, depending on the market and scope of co-operation

Contract conclusion, preparation for order execution, monitoring of timeliness, quality and level of integration

Mabion in the second half of 2022 began actively tendering aimed at potential customers

Discussions with potential customers at various stages of advancement are under way

Phase I

05 Finance

A self-financing entity in 2023-2024, prior to the commencement of Mabion II investment

SOURCES OF FINANCING

2023-2024

- Cash flow generated from ongoing operations, including the performance of the contract with Novavax
- Funds from loan agreement with the EBRD signed in February 2022 in the amount of the USD 15 million
- Potential grants and subsidies
- Potential new customers using current and added CDMO services

Mabion is a self-financing entity in terms of handling current activity and the activity planned for the investment period

2025-2027

- Cash flow generated from ongoing operations, potentially including the continuation of co-operation with Novavax
- Optimum external financing structure for the construction of Mabion II plant
- Potential grants and subsidies

Mabion is preparing to significantly scale up its business using external financing

Phase I

Benefits for Mabion from the implementation of Phase I of development in 2023-2027

Effects of implementation of the strategy over the horizon of the first five years of investment

Completion of transformation into

A well-trained and extended team of experts effectively serving a range of geographically diversified customers

Built credentials and recognition on the global market, customer loyalty and growth with them up to the scaling of production capacity in the next phase of the development

Stabilisation of revenues with a potential ranging PLN 150-200 million per year, current flows allowing the company to self-finance until the commencement of investment in Mabion II

A technologically diversified plant, increased manufacturing capacity (10,000 L) and change in the nature of the plant from a single-product plant to a plant capable of running different processes at the same time

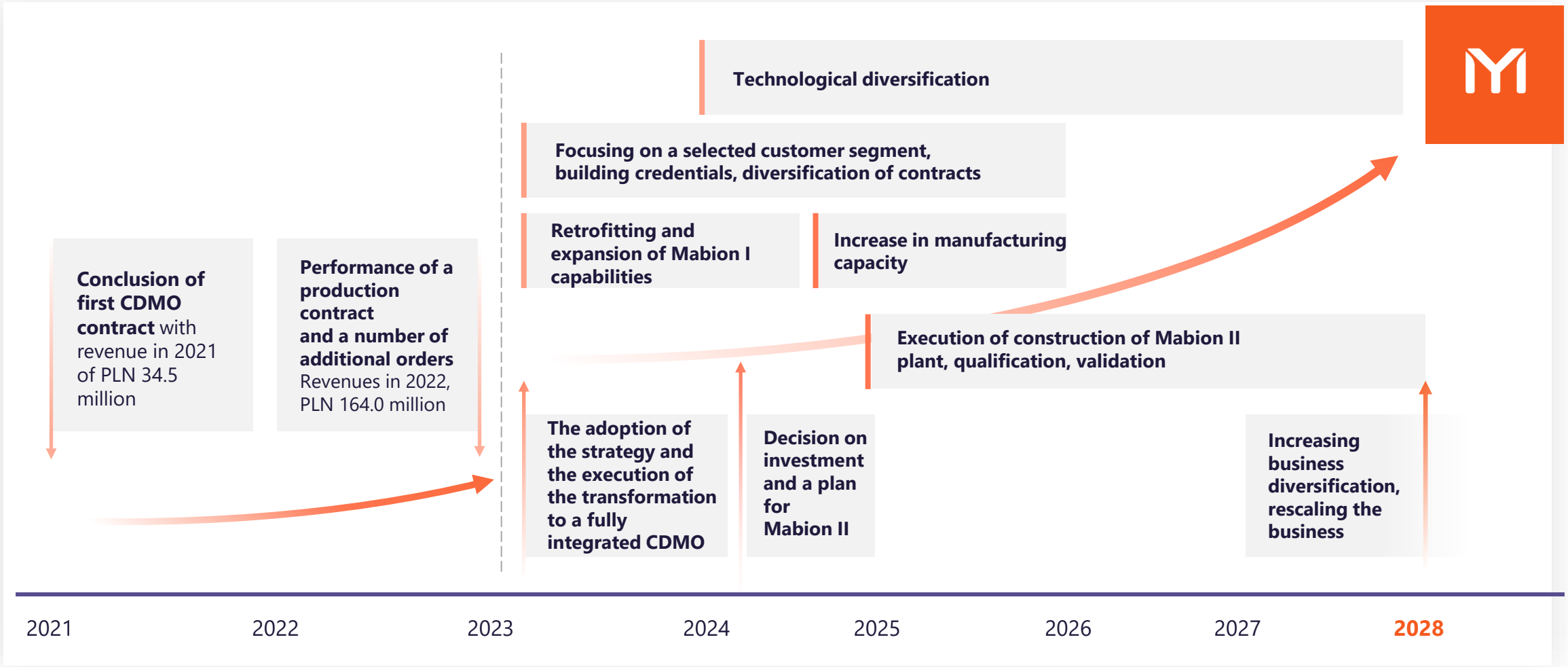
Mabion is ready for scaling up

- **In 2024-2025,** a decision will be made on the conditions for the construction of Mabion II and preparation of the organisation to scale up production and service capacities to achieve global visibility as a fully integrated CDMO
- **Year 2027** will see the finalisation of works related to the commencement of operating activities by Mabion II plant, initially constructed for CDMO operations, which will allow for the incremental increase of the manufacturing capacity and achievement of the commercial scale of manufacturing also for long-term contracts

... and the initiation of phase II of the development

Phase I

Decisions taken in 2021, the adopted strategy and its further implementation will enable the repositioning of Mabion on the market of medium-sized CDMO players



Phase I

MABION

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Phase II

Scaling up of the business activity
Mabion II plant

YEARS 2028+

Mabion II – the production plant adapted to the requirements of the CDMO

Mabion II production plant is a tool for scaling up the business. The implementation of the investment can be phased.

Nearly
20,000 sq.m.
of additional state-of-the-art manufacturing, quality control, laboratory and office space

- The new plant will feature independent production lines that will allow parallel orders to be performed at the same time (in both ranges of DS and DP)
- Obtaining the capacity to install the production lines optimised for the performance of orders of a large-scale, commercial nature - entering the next level of diversification
- Combining the capacities of Mabion I and II provides extraordinary flexibility and the ability to address any type of order
- The extension of the R&D and quality control areas will enable an increase in the volume of services provided in these areas.

Mabion II can be phased. Thanks to the independence of the production sections, the implementation of subsequent phases will proceed independently of the ongoing production processes. The first phase will include the construction works and a production section on a scale dependent on the planned demand.

Phase II

The decision to start the investment will be made on the basis of business factors

These factors include the market and development momentum and the possibility of obtaining optimum financing for the project from multiple sources

The main criteria taken into account when making a decision to start the investment

- Number of existing customers (diversification is required)
- Number of concluded and ongoing contracts
- Level of EBITDA generated
- Availability of financing expressed as Debt/Grants/Equity mix

Key issues concerning the investment

1. ANTICIPATED DEADLINES

2023-2024 - the decision on implementation and the plan

2025-2027:
- completion of construction
- qualification and validation

2. OPERATIONAL START

Plant operating activities foreseen for 2028

Phase II

Mabion will gain a number of benefits from the implementation of Mabion II production plant

Mabion II significantly increases the company's business potential, enables scaling up and diversification of production

The new production plant, together with equipment tailored to the nature of the contracts handled will be a tool for further business diversification and scaling.

Increasing revenue potential by multiplying production, analytical and development capacities

Increasing the spectrum of customers to include those looking for high-volume production contracts

Possibility of performing production orders with the possibility of long-term contracts

Possibility of running parallel manufacturing processes on a commercial scale

Phase II

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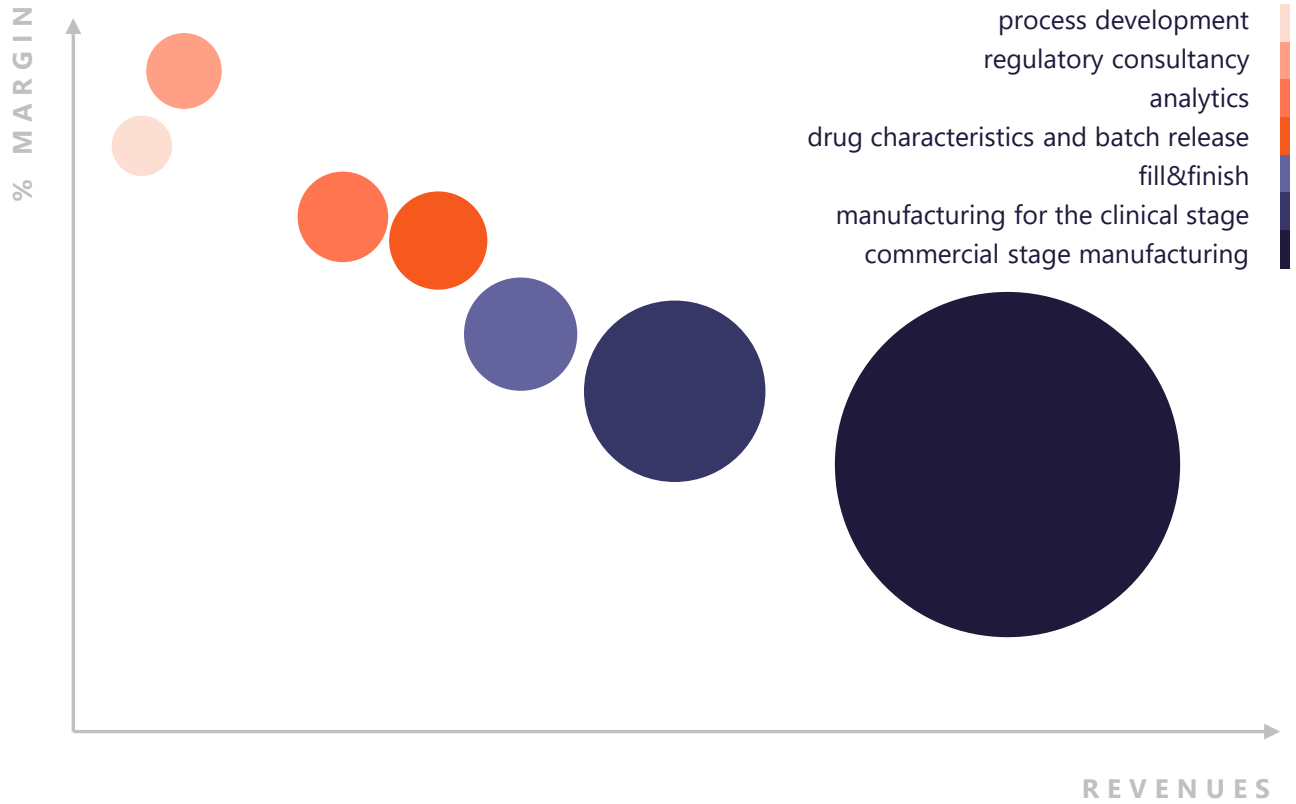
Finance

Broad portfolio of competencies and services provided drives revenues and margins

Highly integrated business activities of Mabion and the range of CDMO services provide opportunities to scale up the operations while achieving attractive profitability

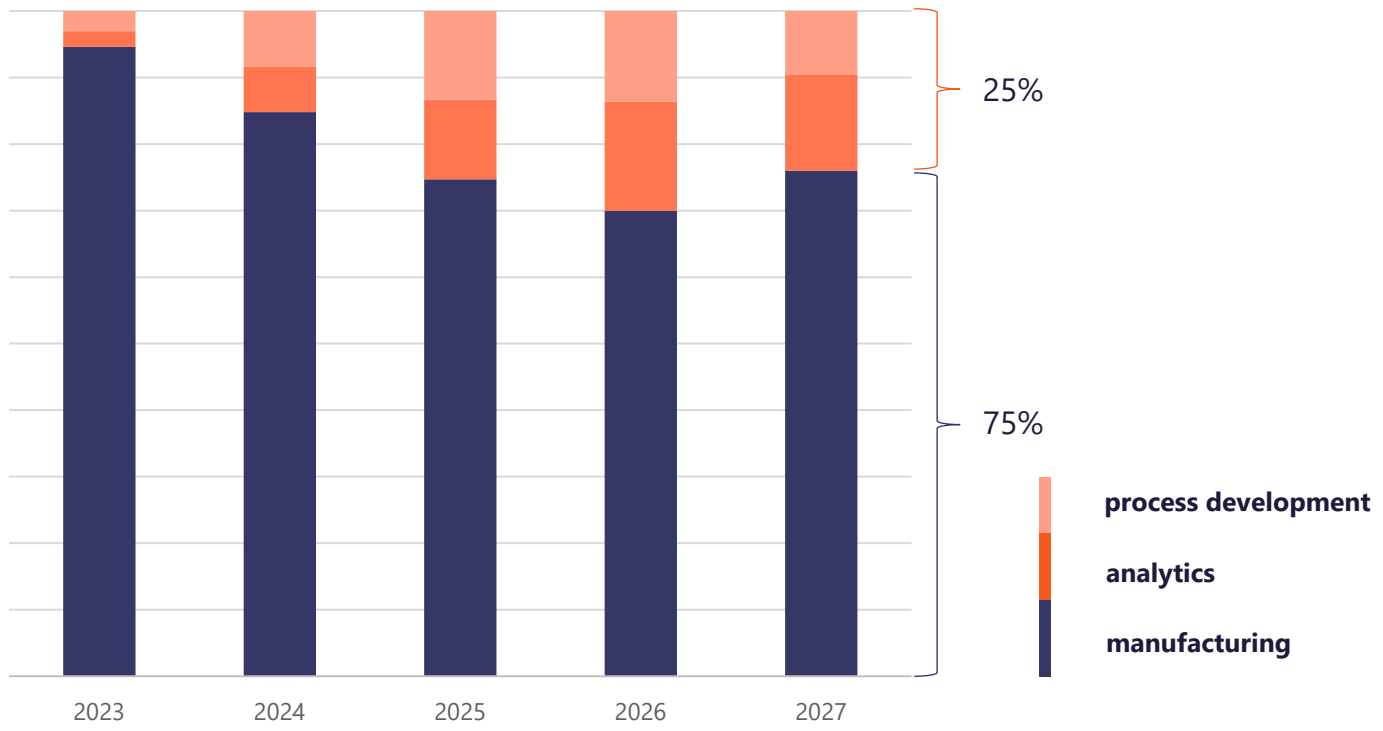


The various CDMO services are differentiated in terms of margin potential and revenue scale

- the services with the highest margin are in the area of process development and regulatory strategy consulting
- the service with the highest revenue potential (largest market share) is the commercial drug manufacturing service
- all service segments are characterised by double-digit EBITDA margins

Transformation to CDMO and its effects

Expected percentage of revenues from each revenue source between 2023 and 2027



The expected effect of the strategic objectives is the diversification of revenue sources.

The acquisition of projects at different stages of development will result in an increase in the share of services complementary to manufacturing in the revenues, such as the analytics and the development process, which are characterised by higher margins.

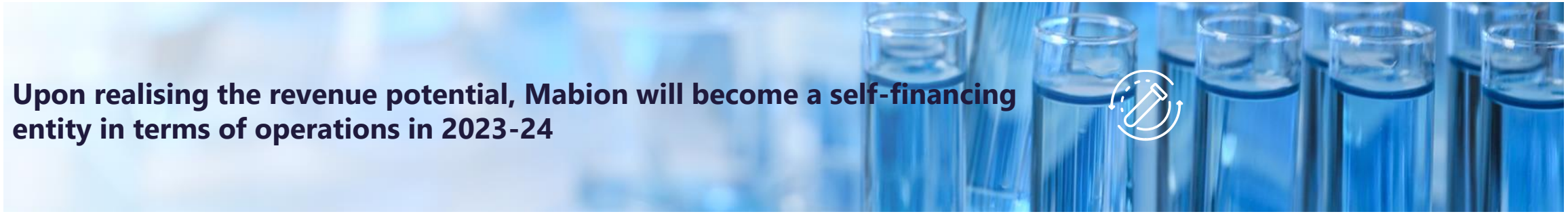
The estimated annual revenue potential of Mabion in 2023-27 is PLN 150-200 million

By increasing the manufacturing potential, the possibility of generating revenues increases to over PLN 500 million per year starting in 2028

	2023	2024-27	2028+
REVENUES	~PLN 150 million	Potential ~PLN 150-200 million per year	Potential ~ PLN 400-500 million per year
EBITDA MARGIN	~25%	20%-30%	25%-35%

The company's revenue potential is a value illustrating the company's manufacturing and service capabilities. The exact value of revenues and the EBITDA margin achieved depends on the type of services provided in particular periods.

The increase in revenue potential after 2028, assuming the commissioning of Mabion II production plant



Capital expenditure in 2023-24 will amount to approx. PLN 90-100 million.

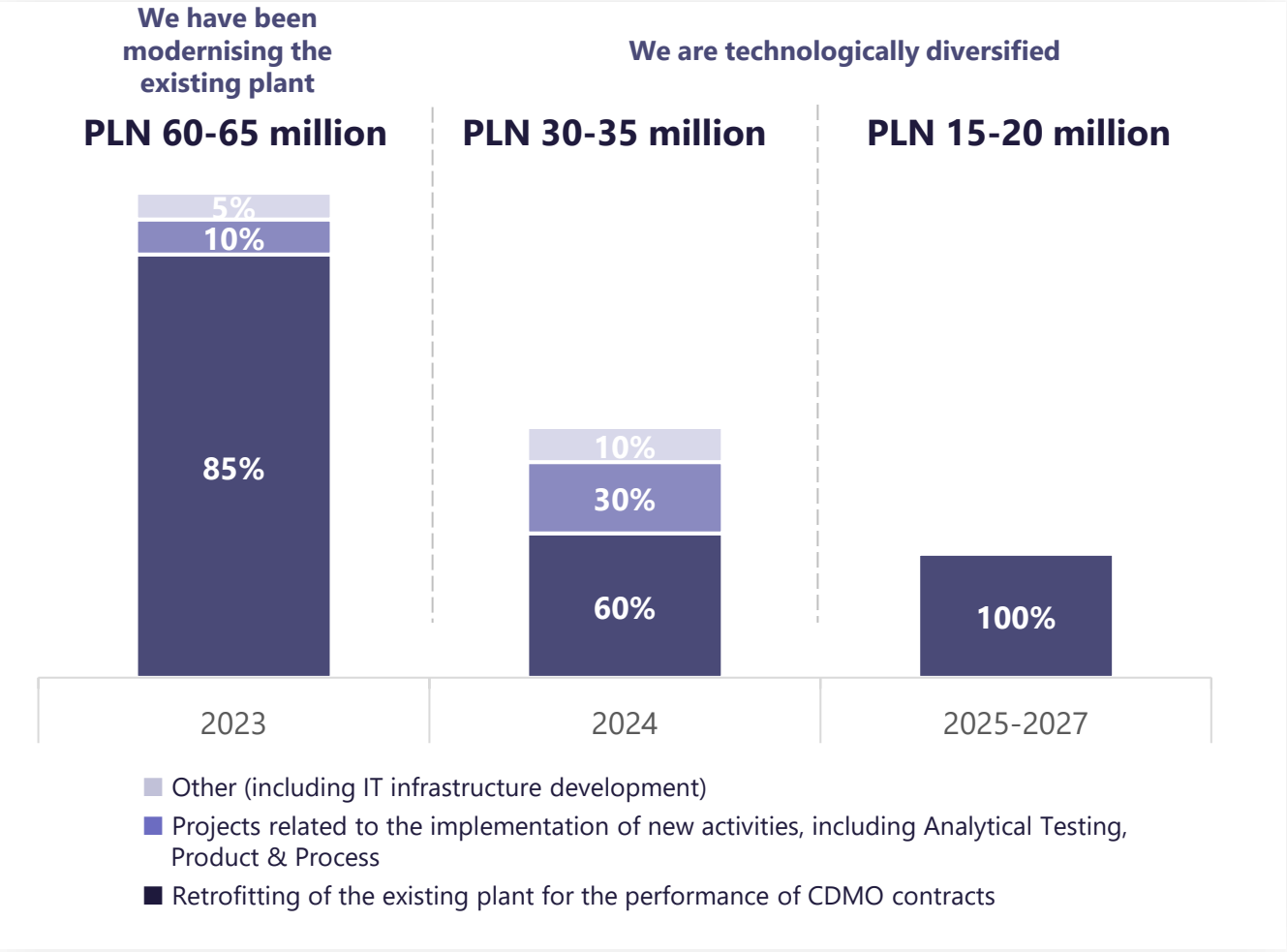
Capex for 2023-24 will be financed from funds generated within the Company and the EBRD loan

	2023	2024	2025-27
CAPEX	PLN 60-65 million	PLN 30- 35 million	15 - 20 million (without expenditure on Mabion II)
SOURCES OF FINANCING	Cash Operating flows EBOR	Operating flows EBOR	Operating flows Debt Grants Equity
GOALS	Investments in Mabion I plant modernisation	Investment in plant retrofitting and new projects	Retrofitting of Mabion I

The amount of capital expenditure for 2025-27 depends on the decision to start construction of Mabion II, which will require external financing

At the date of presentation, Mabion has a USD 15 million EBRD loan facility committed (not released yet).

CAPEX by period during the implementation of Phase I: Transformation of Mabion into a fully integrated CDMO and preparation for business scaling



- The amount of capital expenditure in each period reflects the key activities related to the development into an integrated CDMO that will increase the business potential of Mabion
- Expenditure in 2023 mainly relates to the funding the planned modernization of the existing plant in Konstantynów Łódzki, which will be fully adapted to the CDMO profile
- It is expected that Mabion will become a fully integrated CDMO by the end of 2024 and will be implementing preparations for further scaling associated with the anticipated launch of Mabion II in 2028

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Corporate matters

The strategic process remains open, the implementation of the Strategy is a priority

The Management Board expects that the implementation of the Strategy will have a positive impact on the value and positioning of the Company

The conclusions of the ongoing search for a strategic investor

- The Advisor has entered into dialogue with several interested parties from the US, Europe and Asia.
- Ongoing discussions slowed down significantly after Q3 2022, due to the deterioration of the investment climate in the biotechnology sector in 2022
- One of the parallel threads resulted in the conclusion of agreements with the EBRD
- Based on our assessment of market dynamics, we have decided to reprioritise our efforts to attract a strategic investor
- **The process of finding a strategic investor remains open for potential discussions with possible partners, however, the transformation towards a CDMO has become a priority**
- The Management Board regularly monitors the market situation. If necessary, it will decide to resume discussions regarding potential equity transactions in a more active manner
- In the opinion of the Management Board, the implementation of the Company's Strategy will result in both an increase in the number of interested parties, will increase the value of the company and will bring the valuation closer to the market multipliers of companies providing CDMO services in the field of biologics

ESOP

In order to effectively implement the strategy and link the achievement of strategic objectives with the remuneration of the Management Board and key executives, the Board will present the assumptions of an incentive programme based on financial instruments to the Supervisory Board and the General Shareholders' Meeting.

ESG (Environmental, Social and Governance) showing how we manage areas of sustainability

Selected Mabion goals under the ESG strategy

Environmental

- Continuation of activities aimed at the reduction of the negative impact of the Company's business activity on the environment by, among others, increasing the correctness of waste segregation; ongoing environmental and technological monitoring; eco-education and employee training.
- Undertaking activities to protect biodiversity.
- Implementation of solutions aimed at the reduction of on-site energy consumption and improvement of energy efficiency (renewable energy sources, green energy certificates).
- Implementation of climate change mitigation measures.

Social

- Continuation of activities aimed at taking care of the employees' health, elimination of risks and their reduction reducing risks as well as prevention of injuries and health -related problems; continuous improvement of working conditions in terms of health and safety.
- Countering employee turnover - implementing a bonus programme based on the achievement of the Company's objectives; improving communication within the organisation; implementing an anti-bullying policy; supporting the development of employee competencies; ensuring work-life balance, maintaining the benefits programme.
- Supporting young mothers on their return to work and maintaining an equal opportunities policy.
- Co-operation with universities and strengthening the Mabion brand in the biotechnology employer market.

Governance

- Creation of a compliance function within the Company.
- Design and initiation of implementation of an internal control system within the Compliance function.
- Development of due diligence policies and procedures.

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Summary

What does the transformation to a fully integrated CDMO with a biologics profile mean for Mabion and what benefits it brings

We have identified areas that significantly optimise the benefit/risk profile for the further development of Mabion

Mabion CDMO

- **diversification of revenues (products, customers, technologies)**
- **shorter "time to market" for the Company's competencies, services and resources**
- **capital expenditure determined by real customer demand**
- **optimisation of costs and expenditure, focus on the margin**
- **faster return on invested capital (ROIC)**
- **significant reduction and change in regulatory risk profile of the business activity**

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Appendices:

Valuations of CDMO companies with the activity in the area of 'biologics'

Valuations of companies in the sector indicate good growth prospects and attractive margins

ref. no.	the company	country of the registered seat	Capitalisation (in USD million)[1)]	EV/EBITDA in 2023[1)]
1	Samsung Biologics	South Korea	44,779	40.8
2	Lonza Group	Switzerland	48,308	21.5
3	WuXi Biologics	China	25,860	26.3
4	Laboratory Corp. of America Holdings	The USA	20,512	9.8
5	Eurofins	France	13,149	11.4
6	Catalent	The USA	11,402	12.5
7	Repligen	The USA	10,033	43.9
8	Evotec	Germany	3,385	32.3
9	Siegfried	Switzerland	3,257	12.4
10	Avid Bioservices	The USA	1,309	64.4
11	Biolife Solutions	The USA	914	77.0
12	Emergent	The USA	633	6.3
			median	***23.9***

1) *https://www.marketscreener.com/ status as at 14.04.2023*

MabionCD20 project - the current status

We developed and tested a small-scale manufactured drug in the clinic, confirming its desired performance, and then we scaled up the manufacturing process

MabionCD20 – our most advanced drug in our own product portfolio ready to enter the final registration phase of clinical trials

MabionCD20

the proposed drug biosimilar to Rituxan/MabThera (Roche)

the proven potential of the use of rituximab in oncological diseases, neurological and immunological diseases

process development, QTPP

- ☑ completed development of technology, analytical tools
- ☑ completed scaling-up of production to the commercial scale, including validation
- ☑ ongoing stability, similarity and comparability tests (expected results have been obtained)

area of clinical trials and registration

- ☑ Phase III clinical trials conducted (using a drug manufactured on a small scale) in RA and NHL, which confirmed the efficacy and safety of the therapy
- › in the EU, a bridging clinical trial in a limited population and analytical studies are needed in order to obtain registration
- ☑ clinical trial approval obtained in Poland, Georgia, and Belgium

other indications: rare diseases

- ☑ the potential of using MabionCD20 in rare diseases
- ☑ FDA orphan drug designation obtained in autoimmune haemolytic anaemia and membranous nephropathy indications
- › separate clinical trials are required for these indications

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Thank you for your attention!

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