BIOARCTIC AB (PUBL)
NASDAQ STOCKHOLM: BIOA B

First Quarter Report January-March 2021

Stockholm, April 21, 2021

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BIOARCTIC

BioArctic – a unique Swedish biopharma company
Improving life for patients with central nervous system disorders

High unmet need for disease-modifying treatments for Alzheimer's and Parkinson's diseases creates **large commercial opportunity**

World-class research and development driven organization with basis in founder's breakthrough discoveries and fruitful collaborations with leading **academic researchers** and **pharma companies** generating and developing **innovative projects**

Attractive and well-balanced project portfolio with projects from discovery through Phase 3 and combination of both proprietary projects with substantial marketing and out-licensing potential and partnered projects generating income

Well-financed with approximately BSEK 1 (MUSD >110[1]) in cash, **net profitable** during seven of the last eight years and **valuable collaboration agreements** totaling BSEK 8.9[2] (BUSD ~1) plus royalties

1) FX as per March 31, 2021
2) FX as per March 31, 2021

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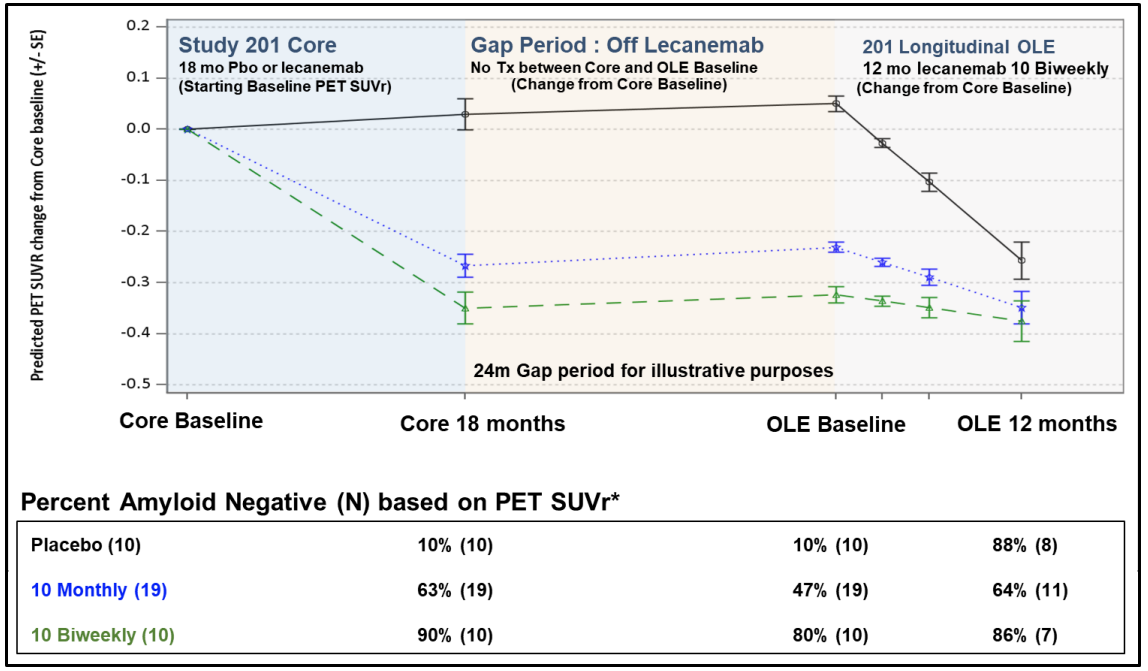
Q1 highlights and recent news
New data continues to strengthen lecanemab (BAN2401)

Lecanemab

- Eisai expanded Clarity AD to ensure robust dataset. Enrollment was completed with 1795 early AD patients. Eisai still expects 18-month readout in September 2022
- Phase 2b manuscript published in Alzheimer´s Research & Therapy on April 19
- BioArctic presented data at AD/PD suggesting that lecanemab could help preserve brain function in adults with Down's syndrome with dementia
- Eisai presented updated results at AD/PD from the Phase 2b open label extension study (OLE);
  - Effects of lecanemab on amyloid reduction persist for up to 2 years following lecanemab discontinuation
  - Lecanemab 10 mg/kg biweekly rapidly reduced brain amyloid in Core placebo-treated subjects as early as 3 months in OLE, with continued reduction over 12 months of treatment
  - Lecanemab, dosed at 10 mg/kg biweekly, was shown to reduce brain amyloid to levels below Alzheimer´s disease pathology in more than 80 percent of patients who participated in the core and OLE, as early as 12 months into treatment.
- Three different anti-amyloid antibodies have now shown clinical effect and reduction of amyloid in the brain of Alzheimer's disease patients



Percent Amyloid Negative (N) based on PET SUVr*

Placebo (10)	10% (10)	10% (10)	88% (8)
10 Monthly (19)	63% (19)	47% (19)	64% (11)
10 Biweekly (10)	90% (10)	80% (10)	86% (7)

Q1 highlights (continued…)

ABBV-0805

- Important learnings at AD/PD conference in the Parkinson's disease field supporting the design of the Phase 2 program

Other

- European patent granted for new antibodies targeting truncated forms of amyloid beta
- Patent portfolio expanded and now includes more than 230 granted patents and 60 pending patent applications within 13 patent families
- Project portfolio expanded with two new Alzheimer's disease projects coupled with our Brain Transporter technology
- Presented BioArctic and our important research in Alzheimer's disease to the Swedish royal family

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Attractive and well-balanced project portfolio combines fully-financed partner projects and cutting-edge proprietary projects

	Project	Partner	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
ALZHEIMER'S DISEASE	Lecanemab (BAN2401) *(Clarity AD)*	Eisai[1]	Early Alzheimer's disease[3]				
	Lecanemab (BAN2401) *(AHEAD 3-45)*	Eisai[1]	Preclinical (asymptomatic) Alzheimer's disease[4]				
	BAN2401 back-up	Eisai					
	AD1801						
	AD1502						
	AD1503						
	AD-BT2802						
	AD-BT2803						
	AD2603						
PARKINSON'S DISEASE	ABBV-0805[2]	AbbVie					
	PD1601	AbbVie					
	PD1602	AbbVie					
OTHER CNS DISORDERS	Lecanemab (BAN2401)		Down's syndrome[5] Traumatic brain injury[5]				
	ND3014						
BLOOD BRAIN BARRIER	Brain Transporter (BT) technology platform						
DIAGNOSTICS	Imaging and biochemical biomarkers – Alzheimer's disease						
	Imaging and biochemical biomarkers – Parkinson's disease	AbbVie					

as of March 31, 2021

1) Partnered with Eisai for lecanemab (BAN2401) for treatment of Alzheimer's disease. Eisai entered partnership with Biogen regarding lecanemab (BAN2401) in 2014
2) AbbVie in-licensed BAN0805 in late 2018 and develops the antibody with the designation ABBV-0805
3) Mild cognitive impairment due to Alzheimer's disease and mild Alzheimer's disease
4) Normal cognitive function with intermediate or elevated levels of amyloid in the brain
5) Dementia and cognitive impairment associated with Down´s syndrome and with traumatic brain injury

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Long-standing and extensive partnerships

Alzheimer's disease

Partner track record

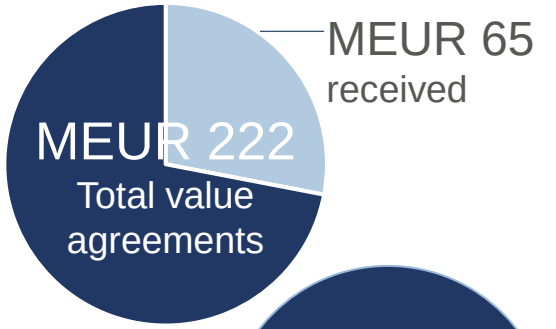
Eisai

Discovered and developed world's best-selling medicine for symptoms in Alzheimer's

Aricept donepezil HCl tablet

Industry-leading pipeline in dementia area

Collaboration and license



- BioArctic retains rights to lecanemab in other indications and option to market in the Nordics

Parkinson's disease

Partner track record

abbvie

World's all-time best-selling medicine (BUSD 20)

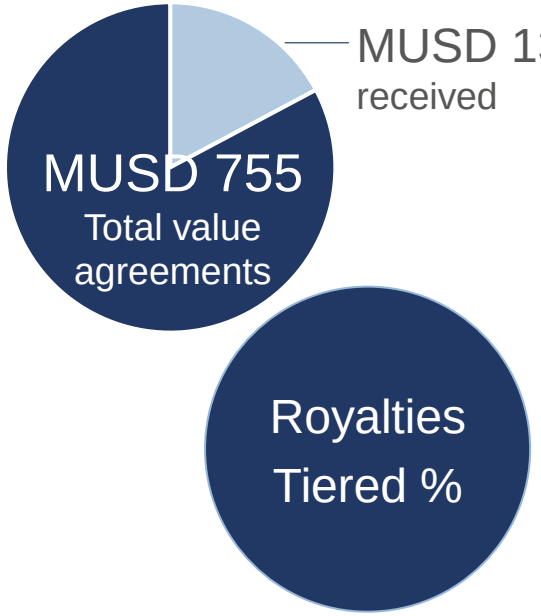
HUMIRA adalimumab

10 different indications in immunology

Approved product for symptoms associated with Parkinson's disease

Duopa carbidopa/levodopa

Collaboration and license



- AbbVie global rights to alpha-synuclein portfolio for all indications

Sources: Eisai, AbbVie and BioArctic corporate information

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Broad lecanemab clinical program – driven by BioArctic's partner Eisai

Disease stage

Preclinical AD	MCI	Mild AD	Moderate	Severe

FDA guideline

Stage 1	Stage 2	Stage 3	Stage 4	Stage 5	Stage 6

AHEAD 3-45 Phase 3 Program – ongoing

- Eisai and ACTC started new Phase 3 study in 2020
- A total of 1,400 participants to be enrolled in the study.
- Pre-clinical, asymptomatic, AD subjects with intermediate or elevated amyloid levels in the brain

Clarity AD Phase 3 confirmatory study – ongoing

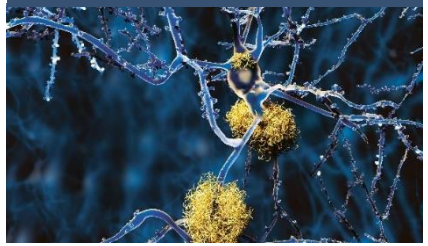
- Primary endpoint readout expected 2022
- 1,795 early AD patients

OLE Phase 2b open-label extension study – ongoing

- 180 patients with early AD from the Phase 2b study

Early-stage portfolio continues to develop well

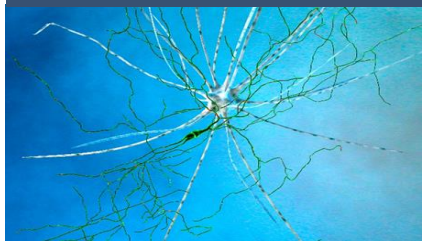
Alzheimer's disease



Discovery stage programs

- Expanded early-stage portfolio with 2 new AD+BT projects
- 6 fully-owned disease modifying antibody projects in Alzheimer's disease
- BAN2401 backup in collaboration with Eisai

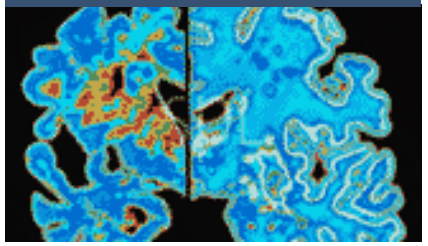
Parkinson's disease



Discovery stage projects

- Preclinical stage alpha-synuclein projects in research collaboration with abbvie

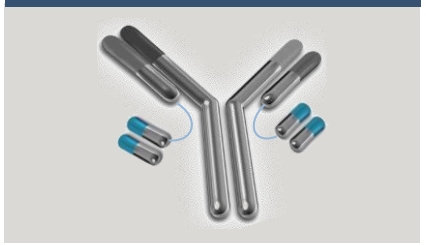
Other CNS disorders



Neurodegeneration research

- Lecanemab in indications other than Alzheimer's disease
- Research project in neurodegeneration ("ND") with potential in various CNS disorders

Blood-brain barrier



Brain Transporter (BT)

- Continued development of our Brain Transporter (BT) technology platform
- Collaboration with Uppsala University under Vinnova grant

Diagnostics

Diagnostics

- Continued development of imaging and biochemical biomarkers

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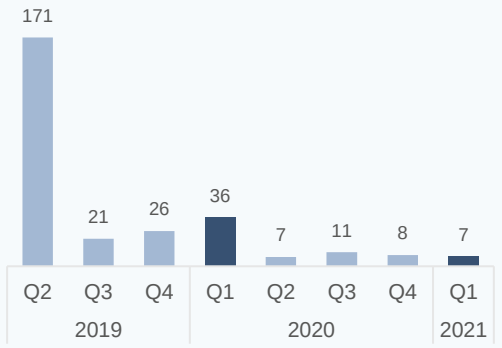
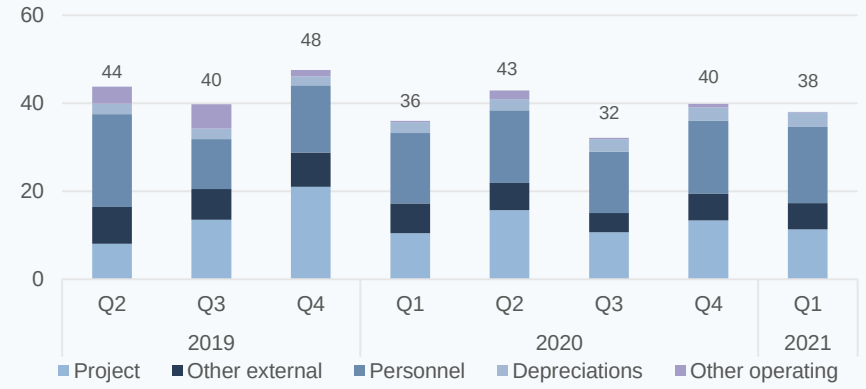
Financial Summary

Net revenues and operating profit/loss Q1 2021

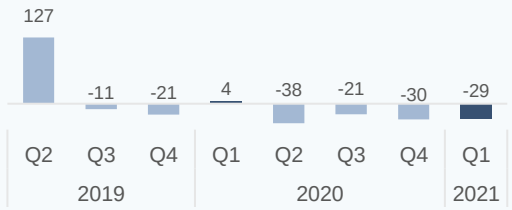
Net Revenues (MSEK)



OPEX by item (MSEK)



Operating Profit/Loss (MSEK)



- Net revenues were 7 MSEK (36) for the first quarter
- The change is mainly related to a one-off revenue adjustment of 23 MSEK in Q1 2020, and lower activity for BioArctic in the Parkinson's program according to plan

- Total costs in the quarter were in line with the same period previous year
- Project expenses in total increased to 11 MSEK (10) in the first quarter, mainly explained by increase in our own projects and expanded portfolio

- Operating loss was -29 MSEK (4) for the first quarter

Operating expenses are expected to be in the range of
180 - 220 MSEK for the financial year January - December 2021

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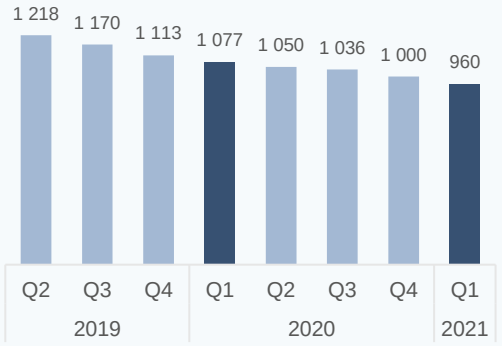
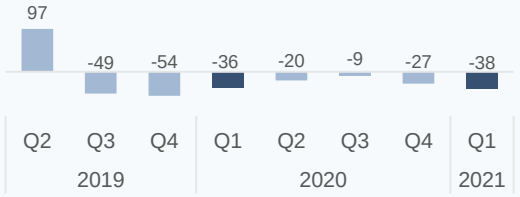
Cash and net result Q1 2021

Cash Balance (MSEK)



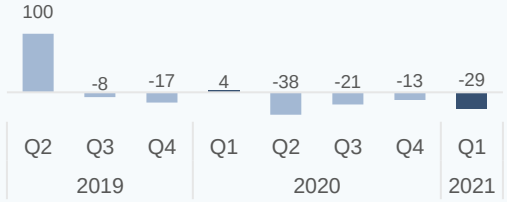
- Cash balance amounted to 960 MSEK at the end of the first quarter

Cash Flow From Operating Activities (MSEK)



- Operating cash flow amounted to -38 MSEK (-36) during Q1

Net Result (MSEK)



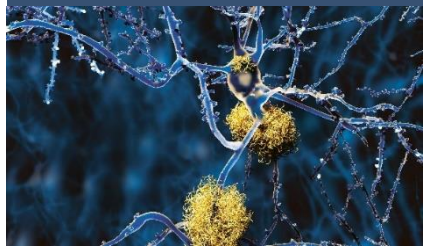
- Net result for the period was -29 MSEK (4)

In summary, BioArctic continues to have a strong financial position

Upcoming news and closing remarks

Upcoming news flow

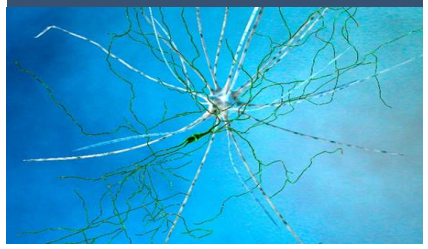
Alzheimer's disease



Lecanemab (Eisai)
- Data presented at international congresses
- Phase 3 confirmatory study in early AD results 2022
- Phase 2b open label extension study results
- Phase 3 study in preclinical asymptomatic AD

Discovery stage programs
- Advance into preclinical development

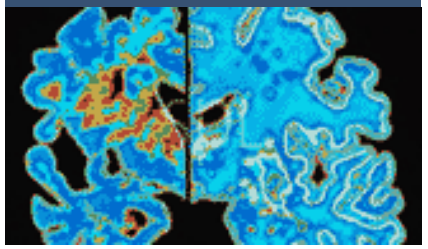
Parkinson's disease



ABBV-0805 (AbbVie)
- Complete Phase 1 and start Phase 2

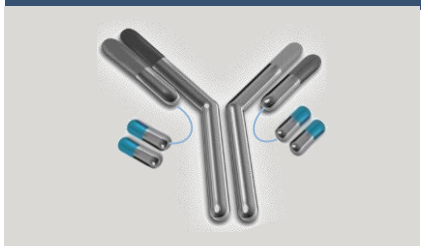
Discovery stage projects
- Development in AbbVie collaboration

Other CNS disorders



Neurodegeneration research
- New project development
- New indications and new targets

Blood-brain barrier



Brain Transporter (BT) technology platform
- Continue development of platform

Diagnostics

Diagnostics
- Continue development of imaging and biochemical biomarkers

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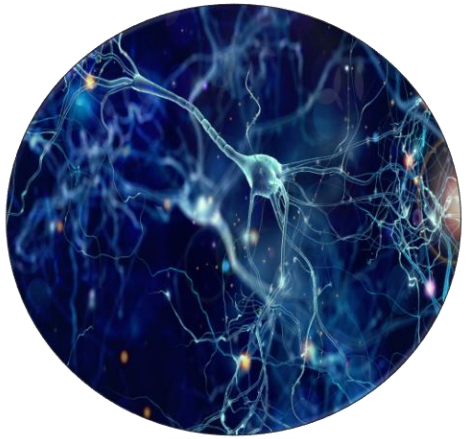
BioArctic: With Patients in Mind

Great science



Great projects

Great partners

Great people

BIOARCTIC

GUNILLA OSSWALD, CEO

JAN MATTSSON, CFO

OSKAR BOSSON, VP COMMUNICATIONS & IR

NEXT REPORT & IR CONTACT

- **Next Report:**
  Q2 2021 Jan-Jun 2021 on July 9, 2021
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