Swedish Orphan Biovitrum

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CEO

Safe Harbor Disclaimer

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Who We Are

Sobi is an innovative commercial stage bio-pharmaceutical company with a leading position in niche and rare disease therapies.

Our operations are driven by a **diversified, profitable, growth-oriented product portfolio.**

We have a **late-stage pipeline** with substantial commercial potential.

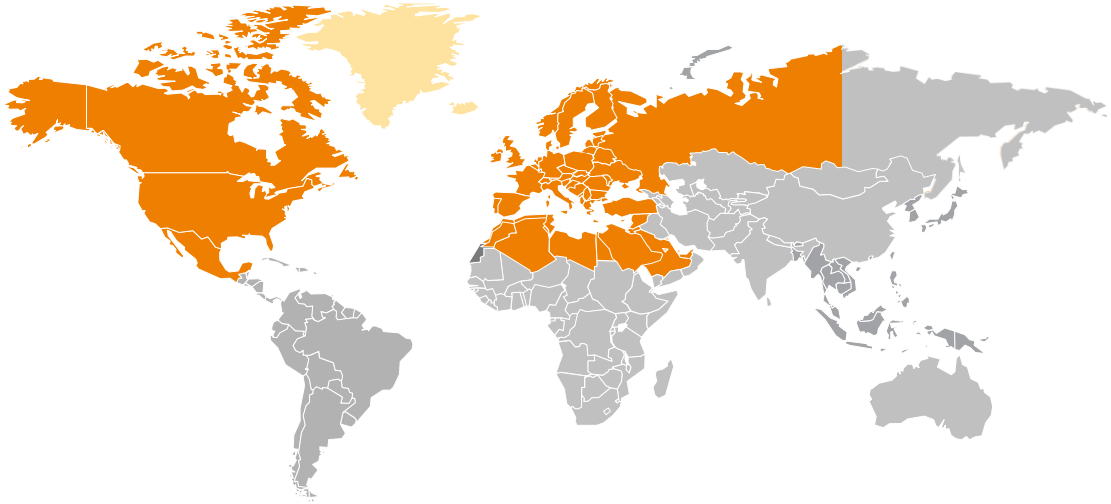
We have **world-class capabilities** in protein biochemistry and biologics manufacturing development – **validated by leading industry partners**.

Quick Facts

- **Listing:** NASDAQ OMX (STO:SOBI)
  - Outstanding shares: 265.2 M
  - Sponsored ADR through BNY Mellon (SWTUY)
- **Market Cap:** $835 M
  - Share price, close 1 June 2012: SEK 22.8
  - 52-week range: SEK 11.40 – 26.50
- **Ownership Summary:**

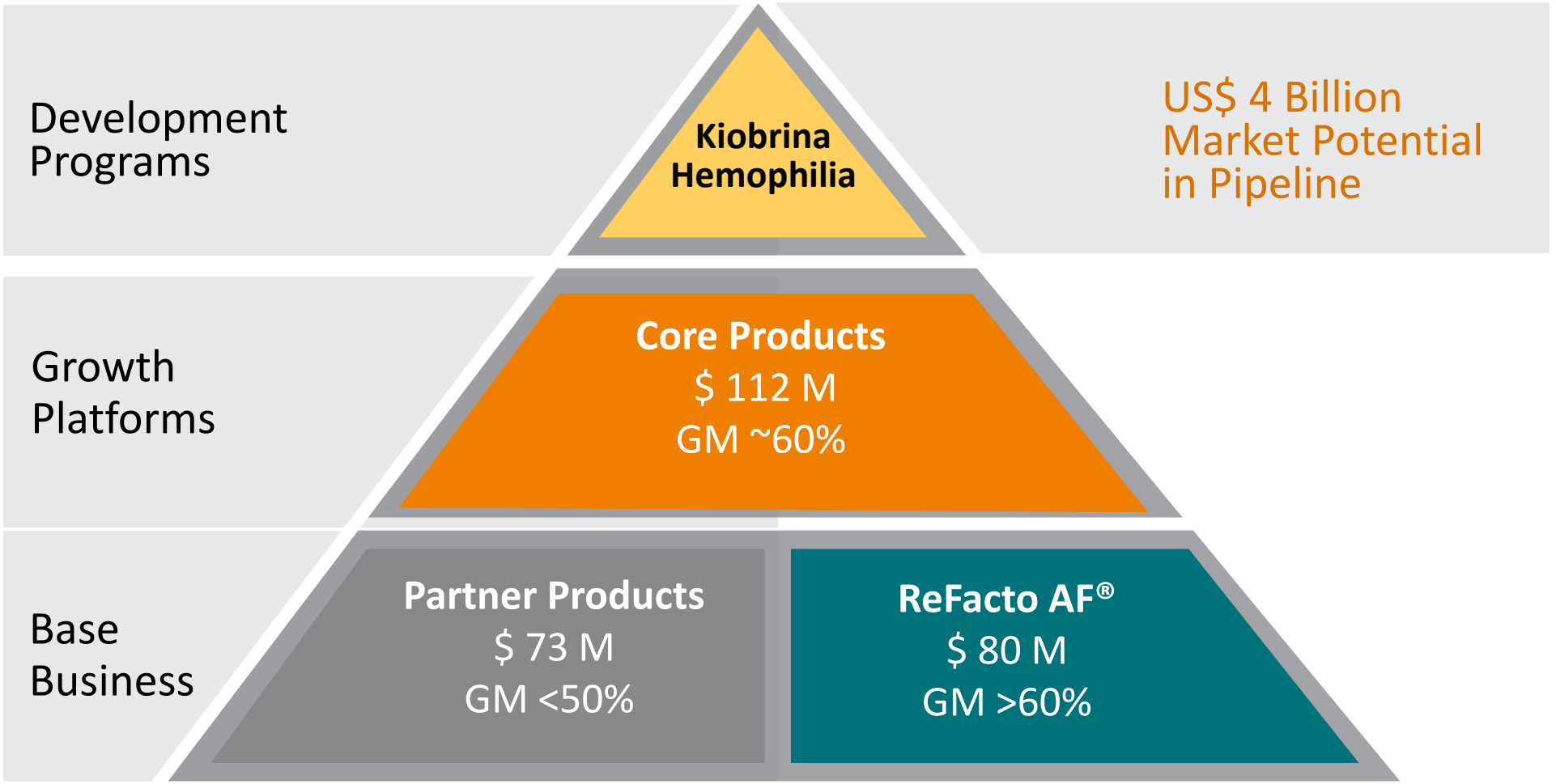
31 March 2012	% of capital
Sweden	**63**
of which Investor AB	*40*
Foreign	**37**

- **Net Revenues 2011:** $265 M
- **EBITA[1] 2011:** $17.6 M
- **Net Debt, March 31, 2012:** $24.7 M
- **Employees:** ~ 500



[1] Before non-recurring items.
Figures restated in US dollars @ SEK 7.2234/dollar

Revenues by Business Lines 2011

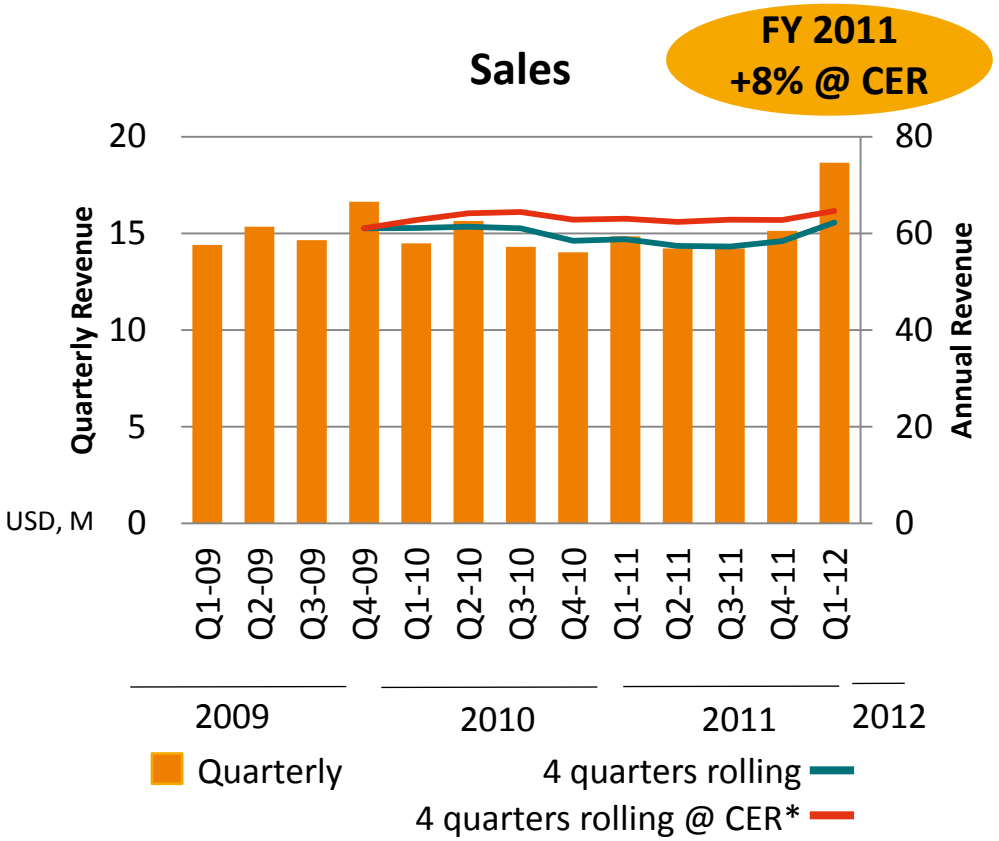


*Figures restated in US dollars @ SEK 7.2234/dollar

Current Operating Business

Growth Platform	Base Business	
Core Products	**Partner Products**	**ReFacto AF®**
Inflammation • Kineret • Ruconest **Genetics + Metabolism** • Orfadin • Ammonaps • Ammonul	**Specialty Indications** • Kepivance • Yondelis • Ferriprox • Betapred • Buronil • Aloxi • Willfact • > 40 products (each with annual sales < SEK 15 M)	• Manufacturing • Royalty

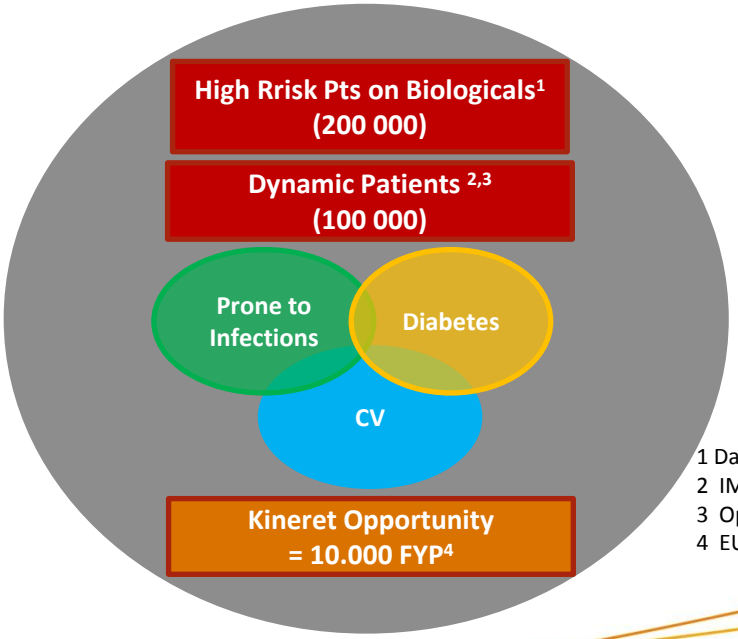
Core Products - Kineret®



4 quarters rolling using average exchange rates for 2009 as base.
Figures restated in US dollars @ SEK 7.2234/dollar

- Biological inhibitor of IL-1 Receptor
  - Unique mechanism of action

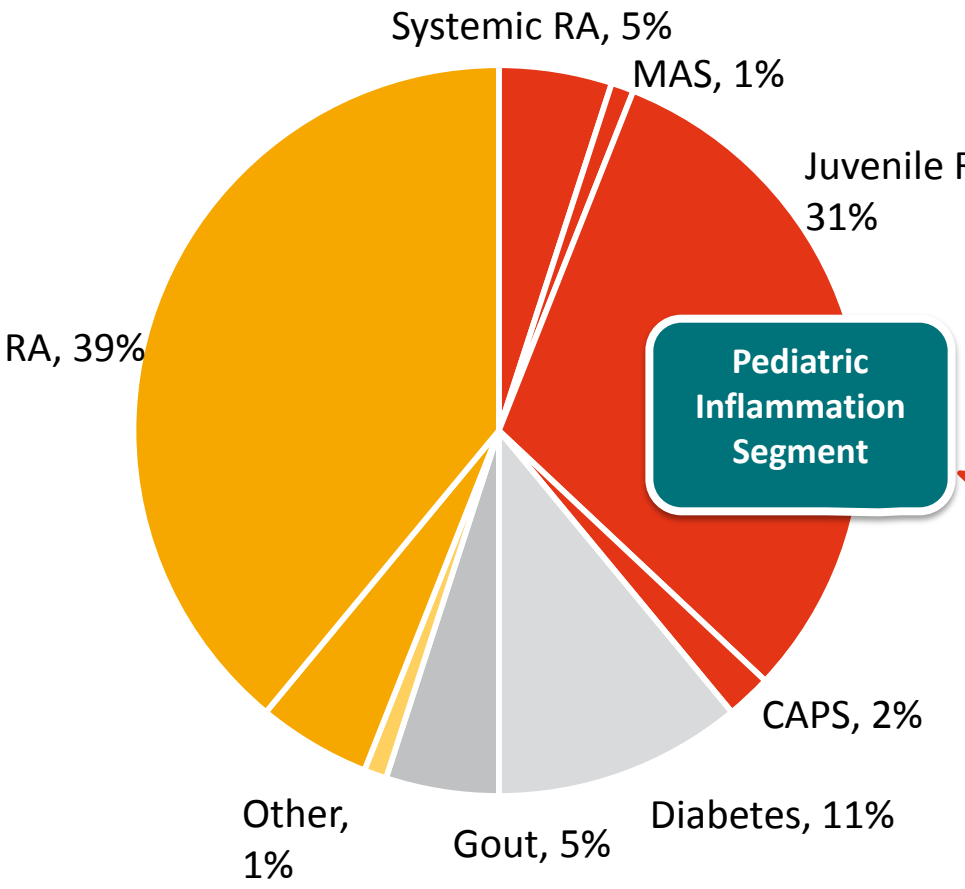
High risk RA-patients with co-morbidities for which the short half life and safety profile of Kineret are uniquely suitable

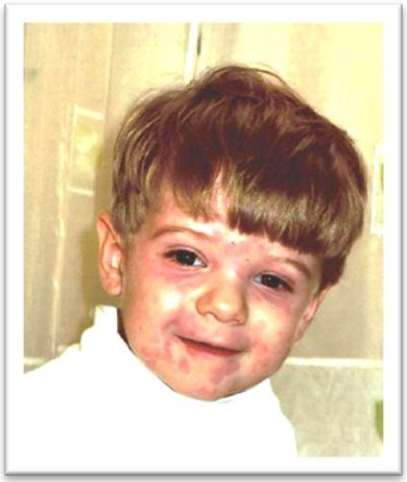


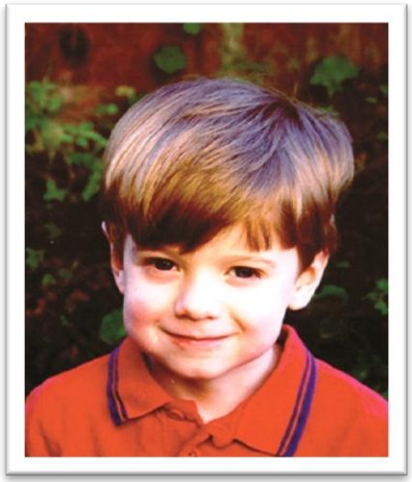
1 Datamonitor 2010
2 IMS Health 2011
3 Opticom MR 2011
4 EU 27 and US (est)

Positioning Kineret in Rare Disease Segment

Prescriptions for Kineret®



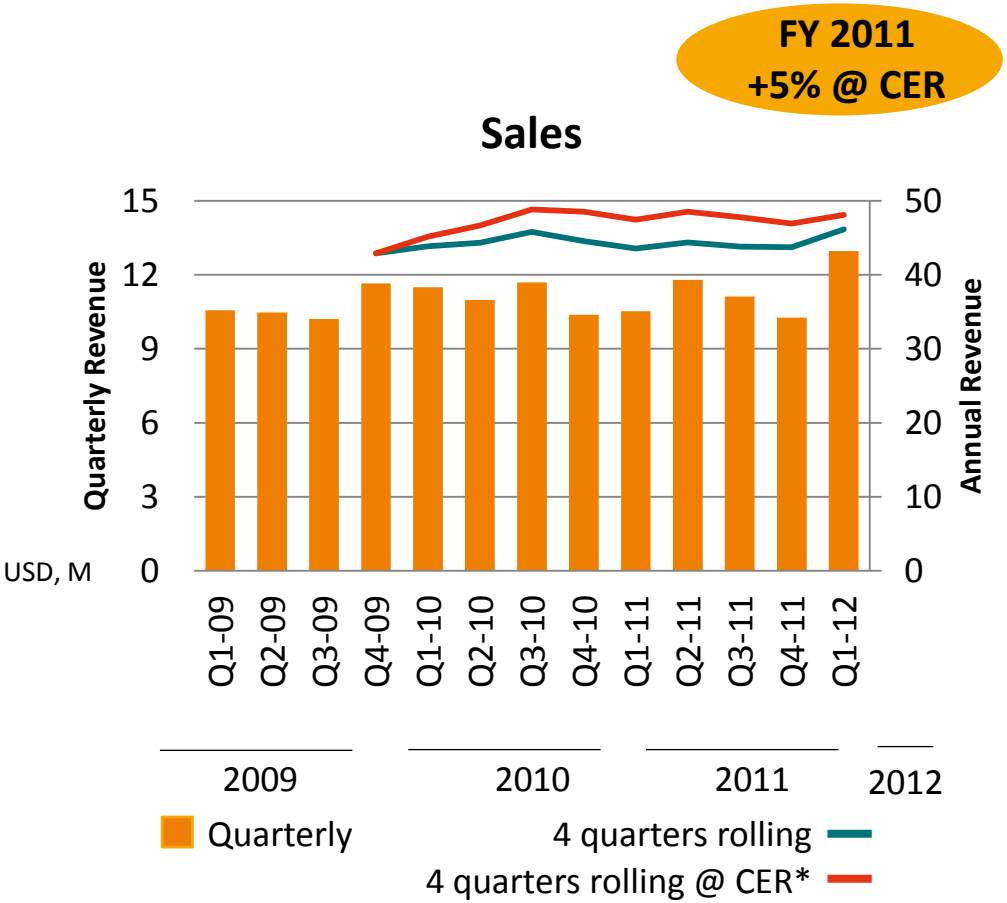




- Sobi will file for NOMID in US and CAPS in EU in 2012
- Critical to allow us to support practice in children

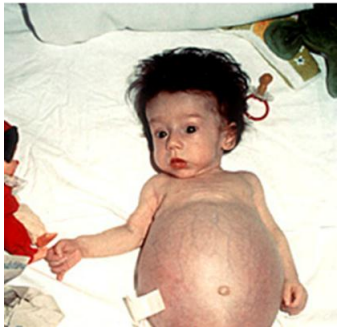
Source: Wolters Kluwer Claims Database, (April 2010 – July 2011)

Core Products - Orfadin®



4 quarters rolling using average exchange rates for 2009 as base.
Figures restated in US dollars @ SEK 7.2234/dollar

- Used for treatment of hereditary tyrosinemia type 1 (HT-1)
  - Tyrosineand toxic metabolites accumulate
  - Affects about one child in 100,000



- Increasingly included in new born screening programs
  -US and Europe
- Growth in Russia, Eastern Europe, South America and Middle East

Orfadin® – New Formulation Meets Market Need

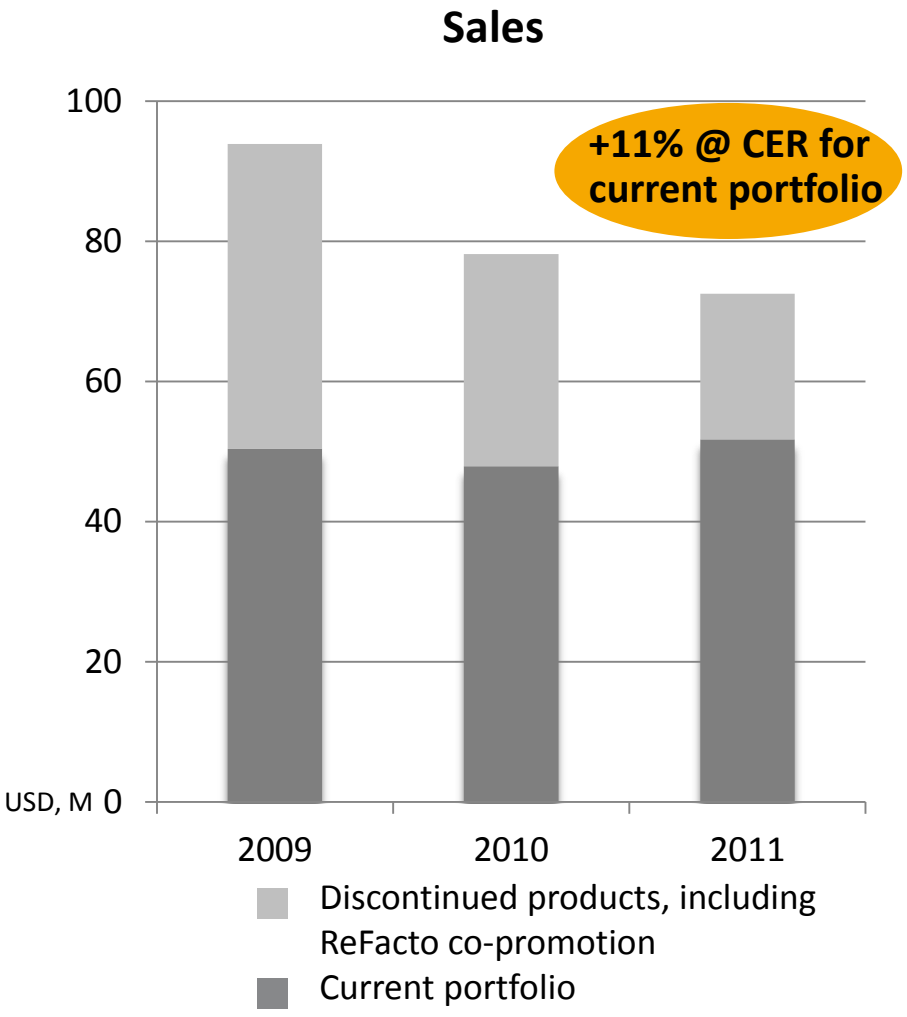
Rationale

1. Enables precise dosing
2. Expands compliance
3. IP Extension (orphan status EU 2017)

Status

- Manufacturing scale-up underway
- Clinical program underway
- **EMA PIP** approved March 2012
- **FDA** discussion with FDA in 2012

Partner Products

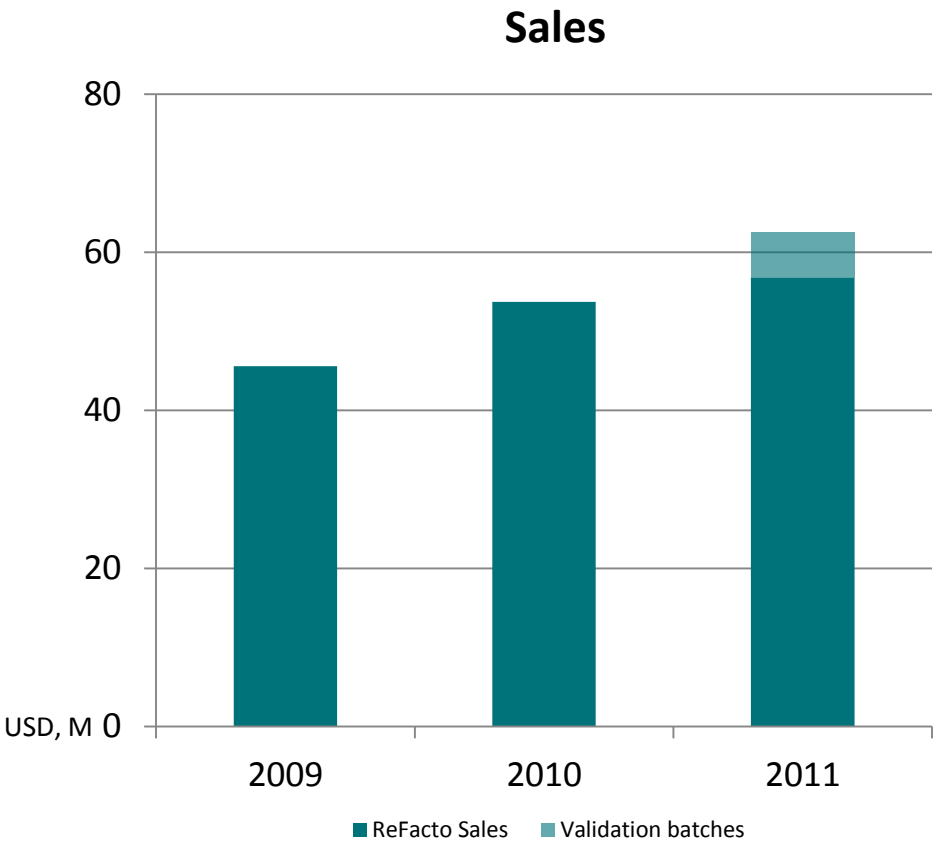


*Figures restated in US dollars @ SEK 7.2234/dollar

Offers small/midsized companies an integrated solution for commercialization of products

- Market leader in Nordics, Baltics
- Expanding to CEE and Russia
- About 40 specialty pharmaceuticals
- Key therapeutic areas are hematology, oncology and emergency medicines
- Strong underlying growth in 2011 and Q1 2012
- Co-promotion rights returned to Pfizer in Feb 2012 for payment of $47.5 M

ReFacto – A Durable Platform



ReFacto includes manufacturing and royalty revenues
Figures restated in US dollars @ SEK 7.2234/dollar

- Long-standing exclusive partnership with Pfizer
  - Global manufacturer of drug substance for ReFacto AF/ Xyntha® (hemophilia A)
- Revenues from product manufacturing and royalty on Pfizer's global sales
  - Pfizer expanding in emerging markets
- Supply agreement extended to 2020, with option to renew

Our Pipeline

Indication	Product/Project	Partner	Phase I	Phase II	Phase III	Reg Phase
Hemophilia A	rFVIIIFc	biogen idec				
Hemophilia B	rFIXFc	biogen idec				
Prevent growth restric-tion in preterm infants	Kiobrina					
Diuresis and seizures in neonates	Bumetanide (reformulated)	Only For Children Pharmaceuticals Innovating For Child Care				

Life Cycle Management

Indication	Product/Project
CAPS	Kineret®
Hereditary tyrosinemia type 1	Orfadin®, liquid formulation

Long Acting Recombinant Factor 9 and Factor 8

Life long therapy for Hemophilia B (Factor 9) and A (Factor 8)

1. Programs run by Biogen Idec
2. Pivotal data due H2 2012
3. Sobi and Biogen share economics through cross-royalty structure
4. Sobi has rights in Europe, Russia, Middle East, and North Africa

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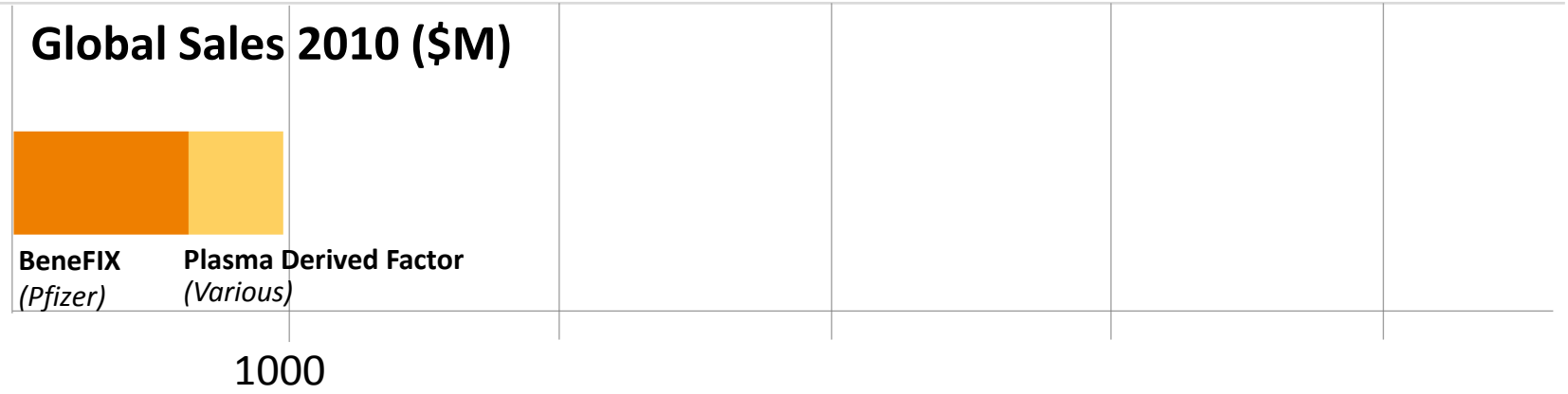
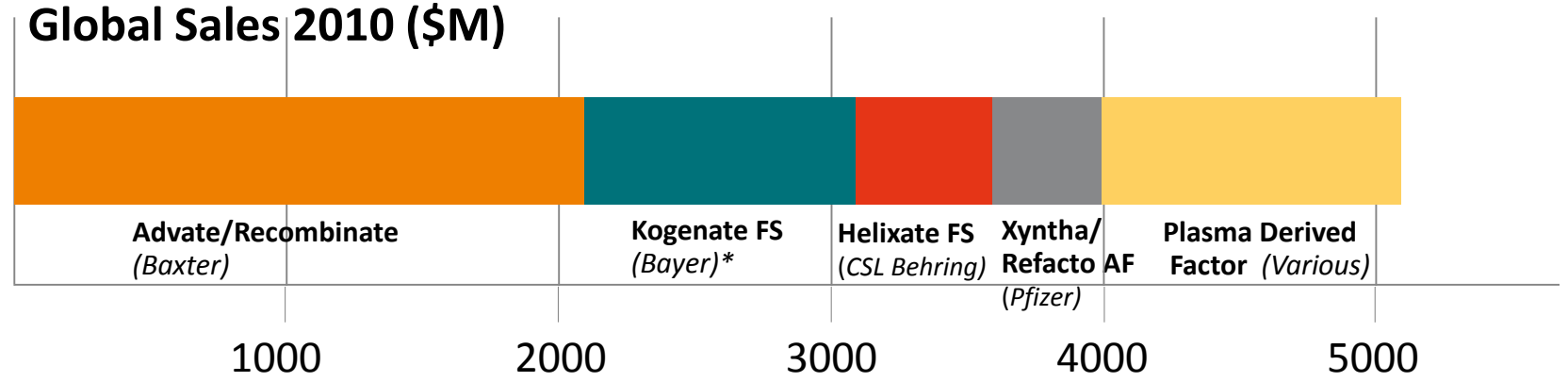
Hemophilia B and A Represent a Combined $6+ Billion Market With Tremendous Potential for Differentiated Products

FIX



Source: Benefix - 2010 Pfizer Annual Report. Plasma Derived - Fall 2010 Citigroup projections.

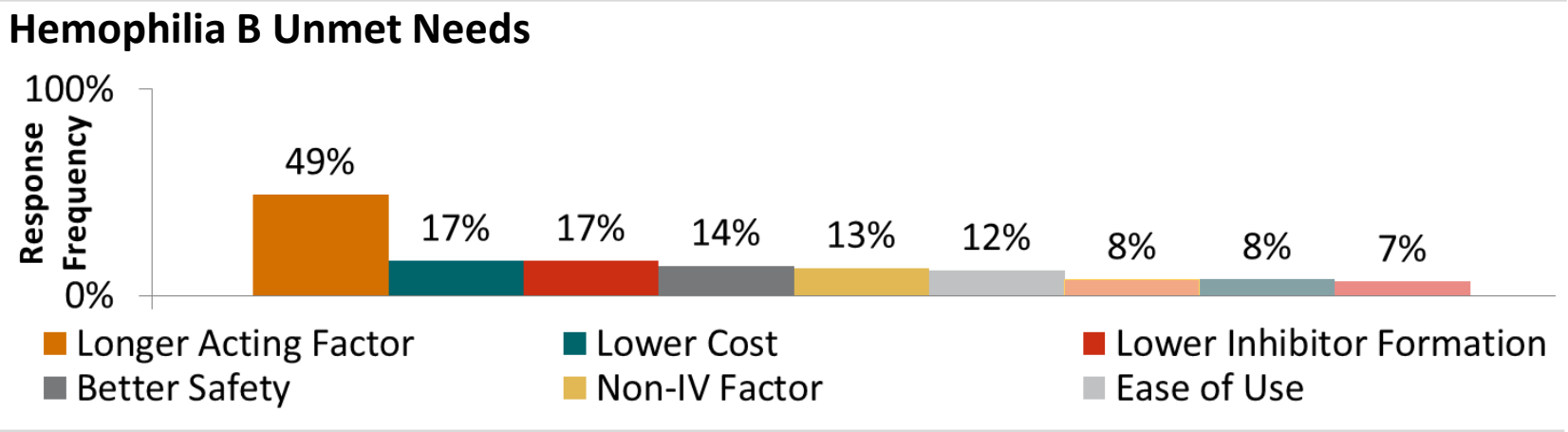
FVIII



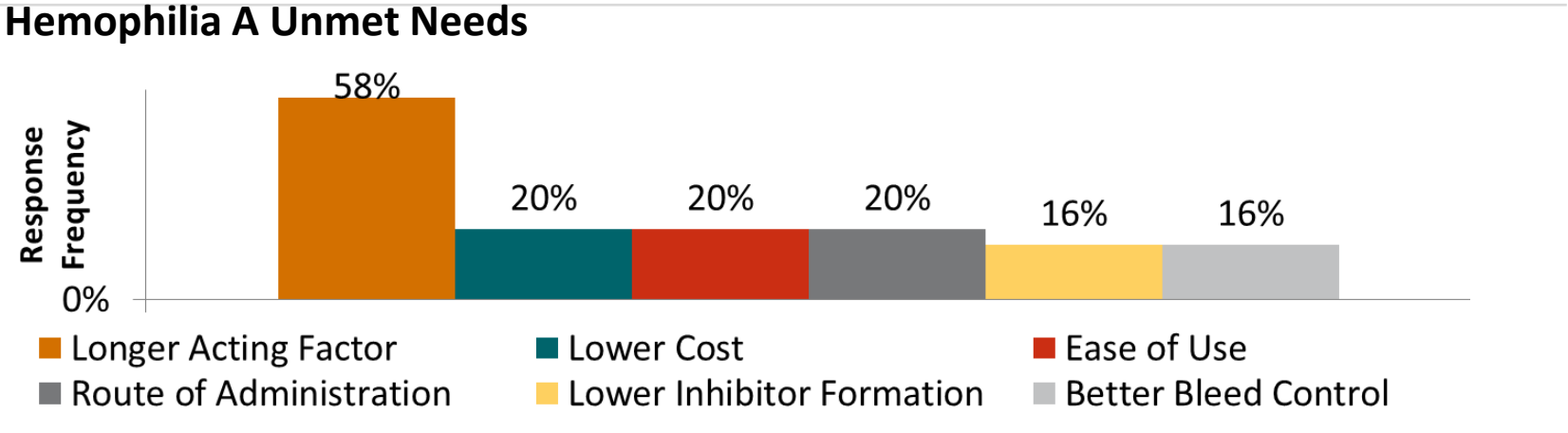
Source: 2010 Annual reports for Bayer, Pfizer, Baxter. Internal estimates and secondary reports for remainder.
*Excludes sales to CSL Behring

Longer Lasting Agents Most Desired Improvement

FIX



FVIII



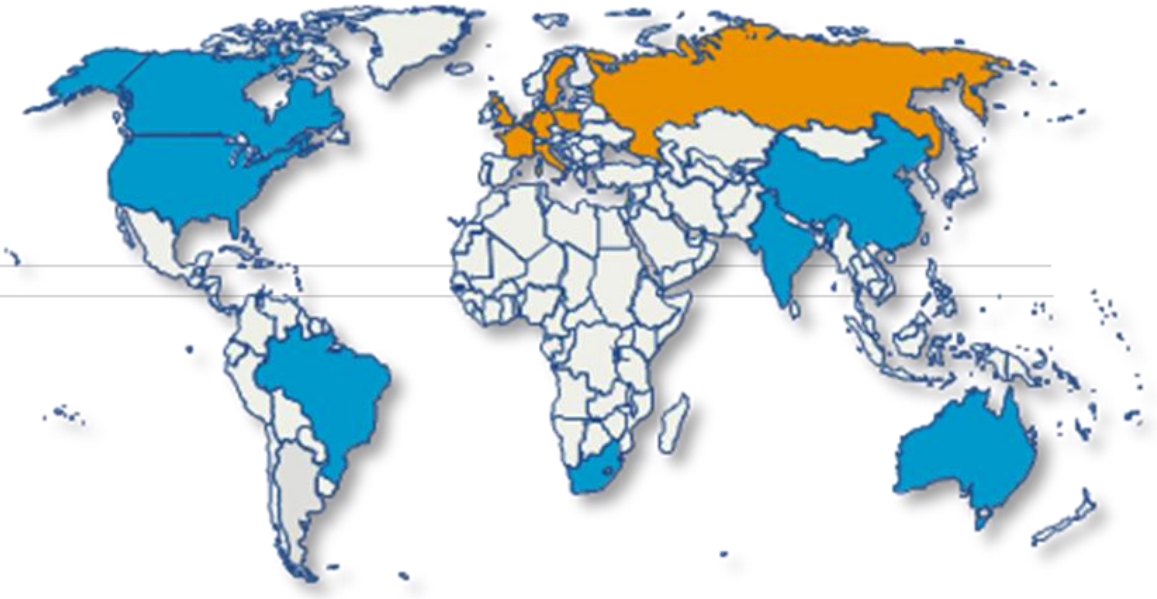
Source: Market research. N=92

Hemophilia is a $3.4B Market in Sobi Territory

FIX

Hemophilia B

- Europe $380M
  - 44% of global sales
  - ~ 4,000 patients



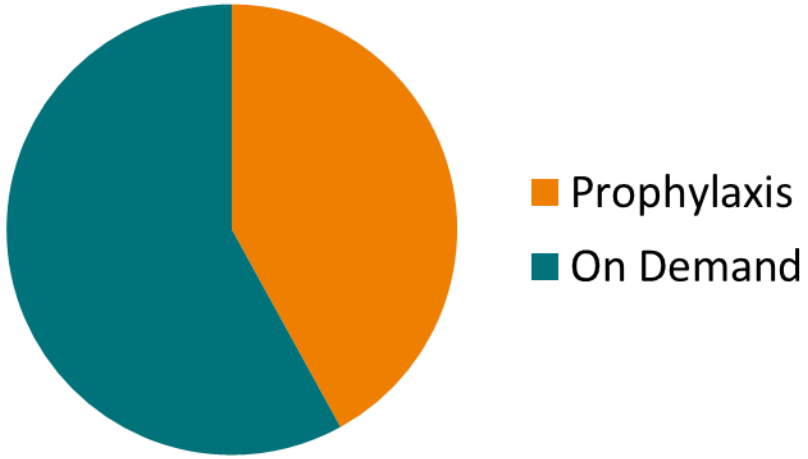
FVIII

Hemophilia A

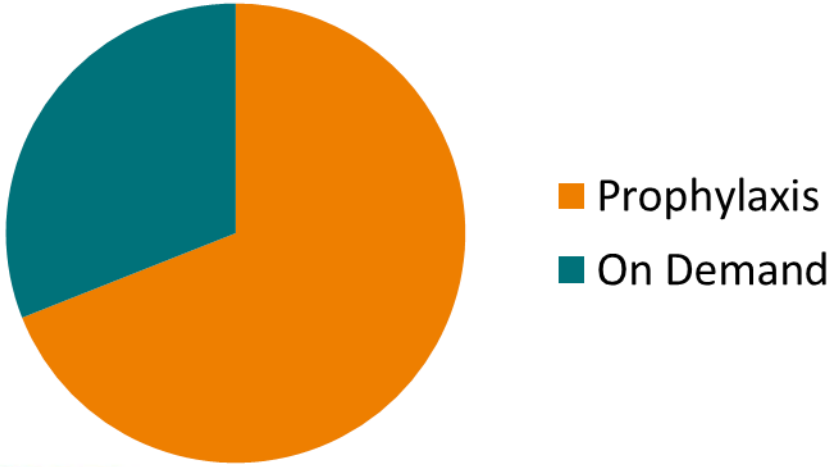
- Europe $3B
  - 55% of global sales
  - ~ 22,000 patients

Factor Use for Prophylaxis High in Sobi Territory

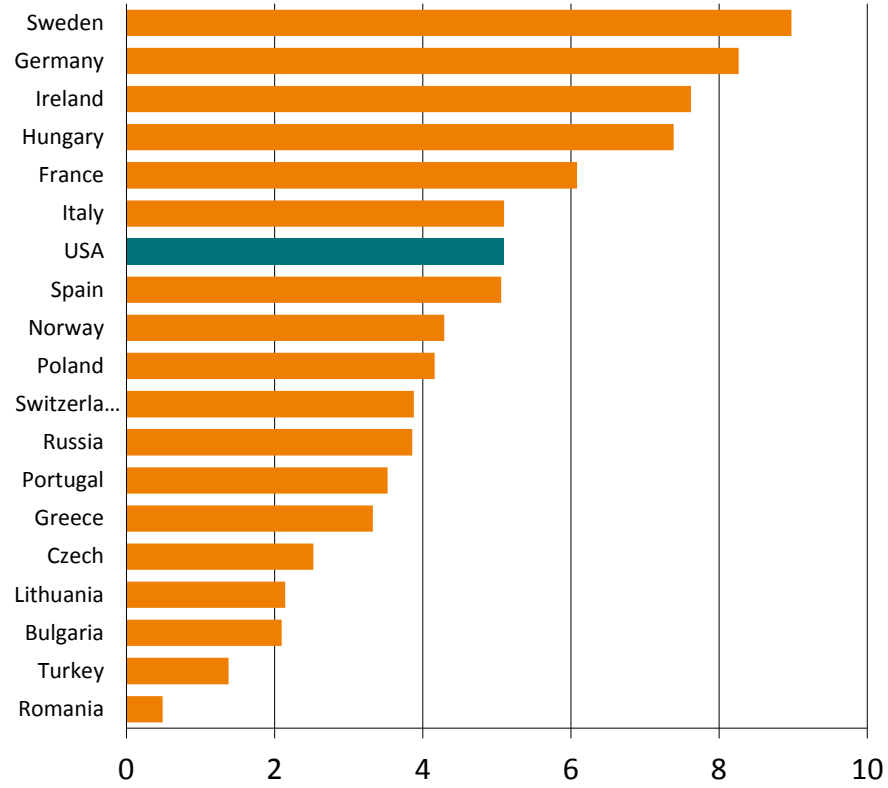
Factor Consumption by Patients



Factor Consumption by Units



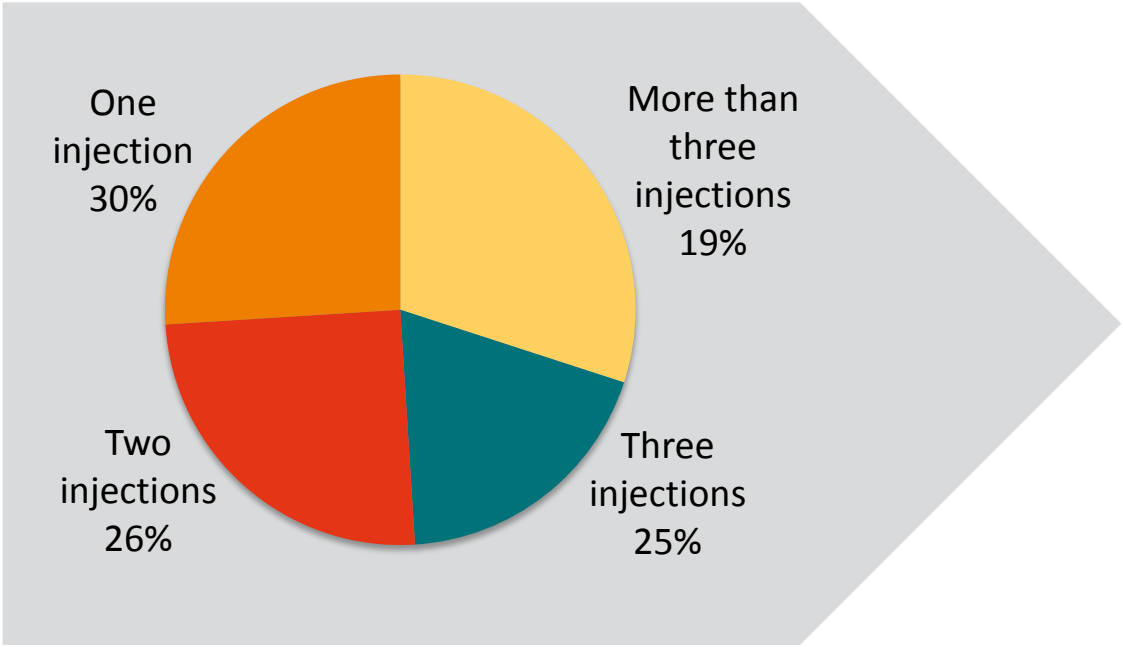
Per Capita consumption of FVIII (IU/Inhab.)



Source: WFH 2009

Significant Opportunity to Improve On-Demand Care

No. of injections given when bleedings occur.

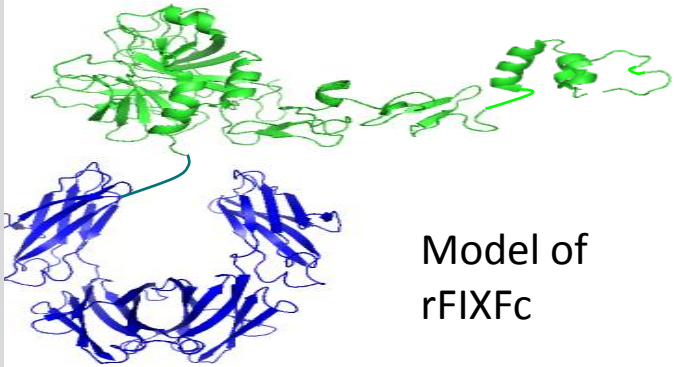


70% of EU patients treated on-demand use more than 1 injection per bleed

Sobi – Factor VIII and vWF market study 2010; UK, Ger, Fr, IT, Sp, Bel, Swe

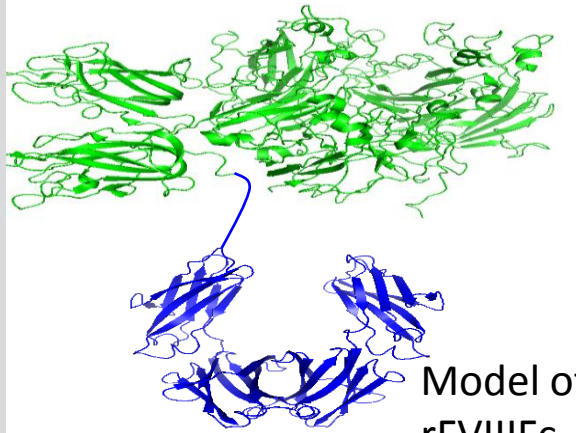
Fc Fusion Technology Well Understood

rFIXFc

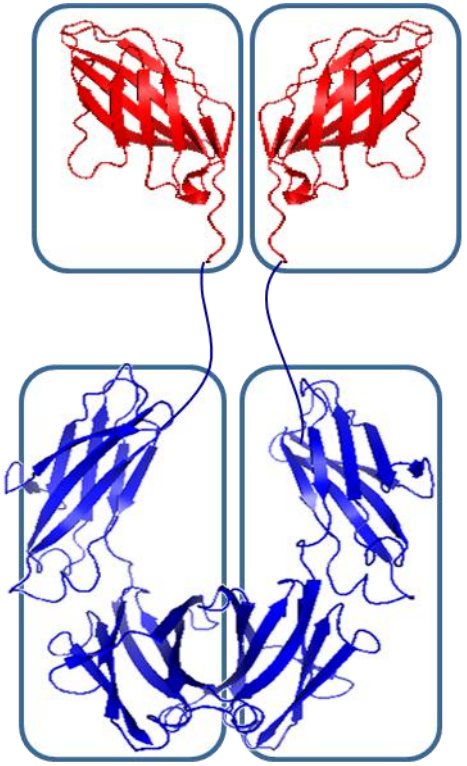


Model of rFIXFc

rFVIIIFc



Model of rFVIIIFc



Dimeric Fc

- Enbrel® (etanercept)
- Orencia® (abatacept)
- Nplate® (romiplostim)
- Arcalyst® (rilonacept)
- Amevive® (alefacept)

1Summary of product characteristics of BeneFIX® (Nov 18, 2009)
2 Blood 2011 blood-2011-07-367003; published ahead of print November 22, 2011, doi:10.1182/blood-2011-07-367003
3 15/16 PTPs were included for PK analysis (1 subject did not complete PK profiling); In press, Blood 2011

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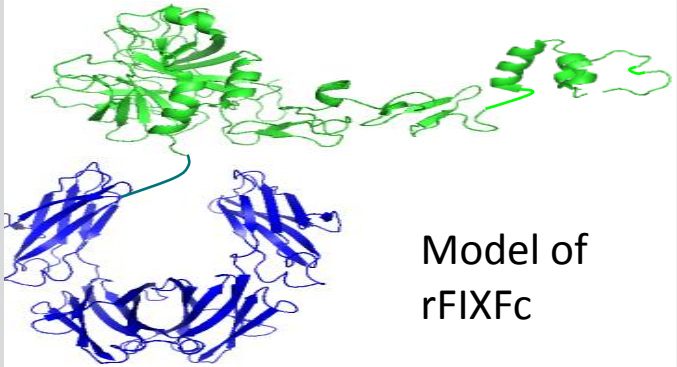
Phase II Studies Confirm Long Half-Life

rFIXFc



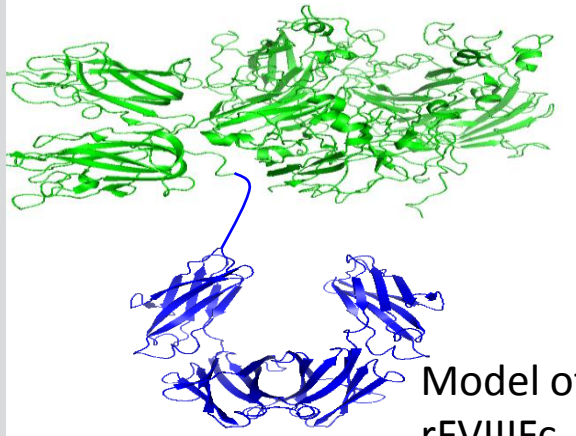
Model of rFIXFc

- **~3 x increase in half-life relative to historical data for BeneFIX®**

PK parameter Elimination $T_{½}$ (hours)[2]

rFIXFc	n=11	mean 57 h (42–75 h)
BeneFIX®[1]	n=56	mean 19 h (11–36 h)

rFVIIIFc



Model of rFVIIIFc

- **~1,5-1,75 fold increase in half-life versus Advate®**
- **All patients had a longer half life**

PK parameter Elimination $T_{½}$ (hours)[3]

rFVIIIFc	n=15	mean 19 h (18-22 h)
Advate®	n=15	mean 11,5 h (10-13h

1Summary of product characteristics of BeneFIX® (Nov 18, 2009)

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Pivotal Studies To Assess Prophylaxis + On Demand

rFIXFc

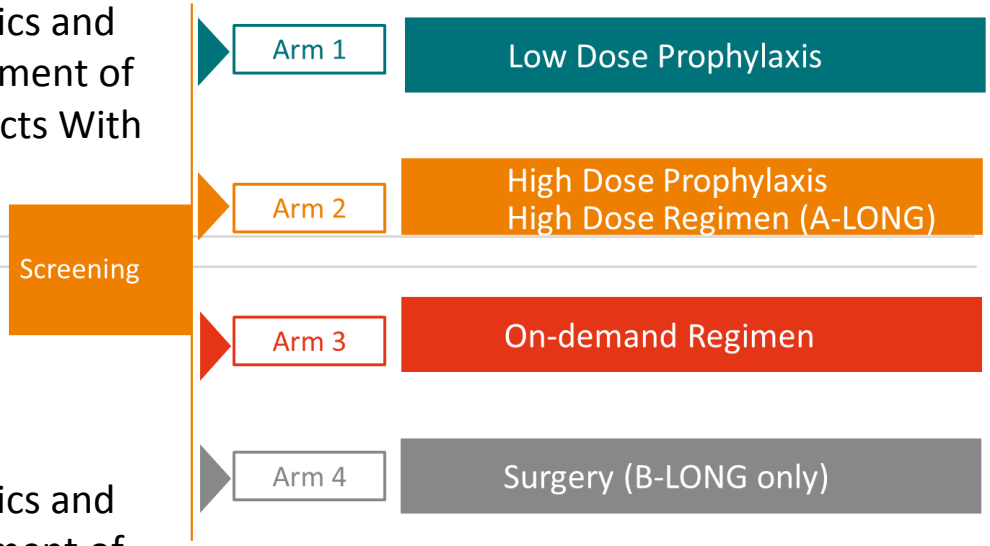
B-LONG

- An Open-Label, Multicenter study
- Evaluation of Safety, Pharmacokinetics and Efficacy in the Prevention and Treatment of Bleeding in Previously Treated Subjects With Severe Hemophilia B

rFVIIIFc

A-LONG

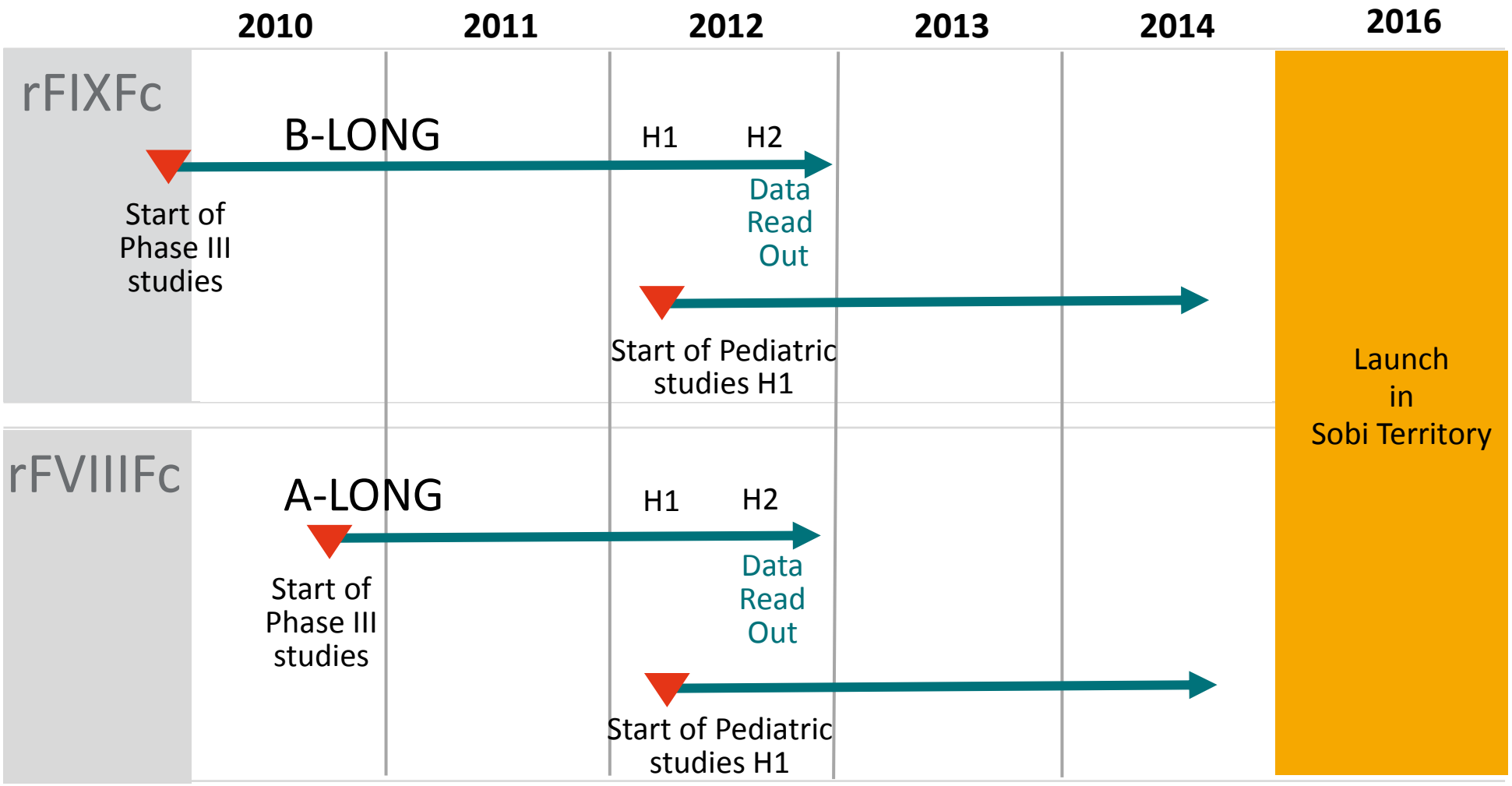
- An Open-Label, Multicenter Study
- Evaluation of Safety, Pharmacokinetics and Efficacy in the Prevention and Treatment of Bleeding in Previously Treated Subjects With Severe Hemophilia A



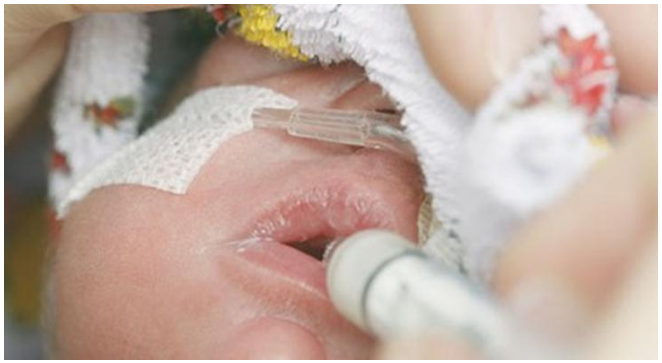
B-LONG has 4 different treatment groups and A-LONG has 3.

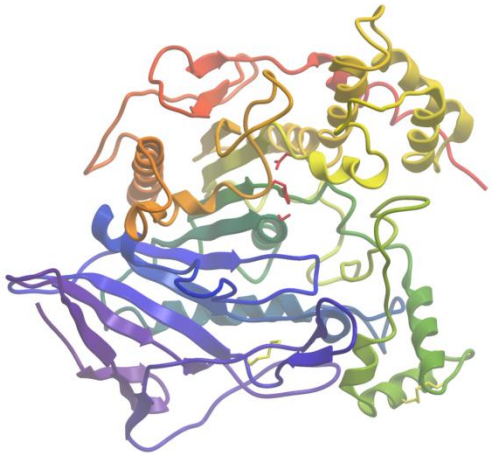
More information, please visit :
www.clinicaltrials.gov
www.biogenidechemophilia.com

Program Timelines: Sobi Territories Follow US



Kiobrina – Oral Enzyme Replacement for Premature Infants



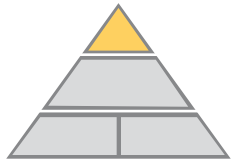


- Kiobrina is **recombinant human Bile Salt Stimulated Lipase** (rhBSSL) given together with formula or pasteurized milk **to restore BSSL activity in the infant GI tract and to support growth in the neonatal period**

1. BSSL needed in the infant GI tract to digest long chain fatty acids
2. LCA essential for neonatal growth and development
3. Premature infants do not produce BSSL
   a. BSSL naturally occurs in mother's milk
   b. BSSL not present in pasteurized milk or formula
   c. Lack of BSSL is correlated with impaired growth in neonatal period

Aim to Improve Growth

Reduce NICU Costs + Improve Development Outcomes



- Earlier discharge
- Reduced Hospital Utilization
- Reduced Illness due to prolonged hospitalization

$14,000 - 28,000
Cost saved if discharged 1 week earlier from NICU

+

- Improved functional outcomes
- Reduced risk of neurodevelopment delay

Improved developmental and functional outcomes in childhood

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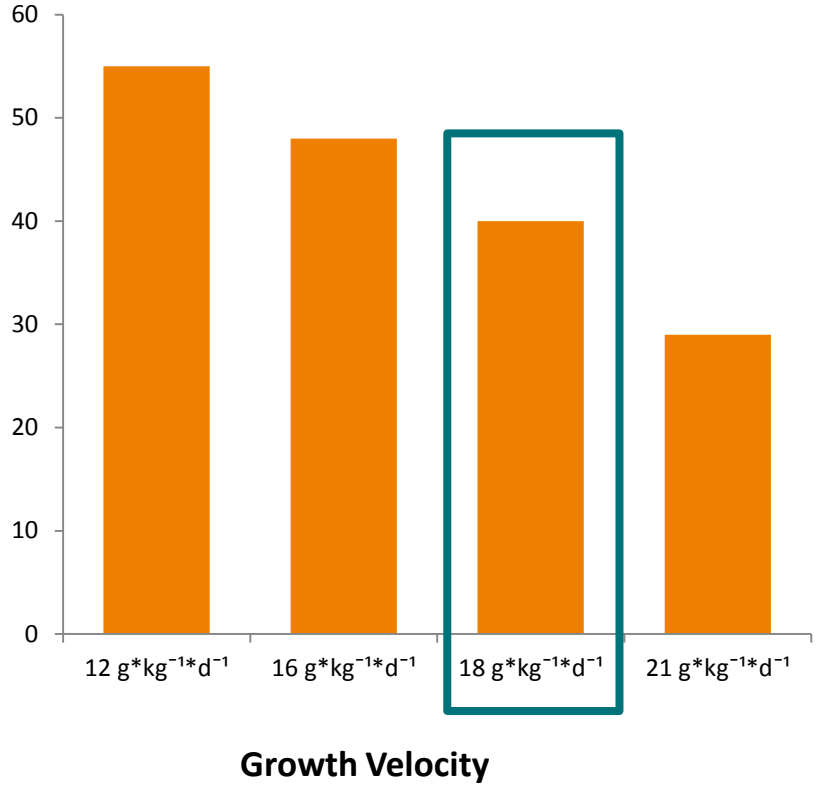
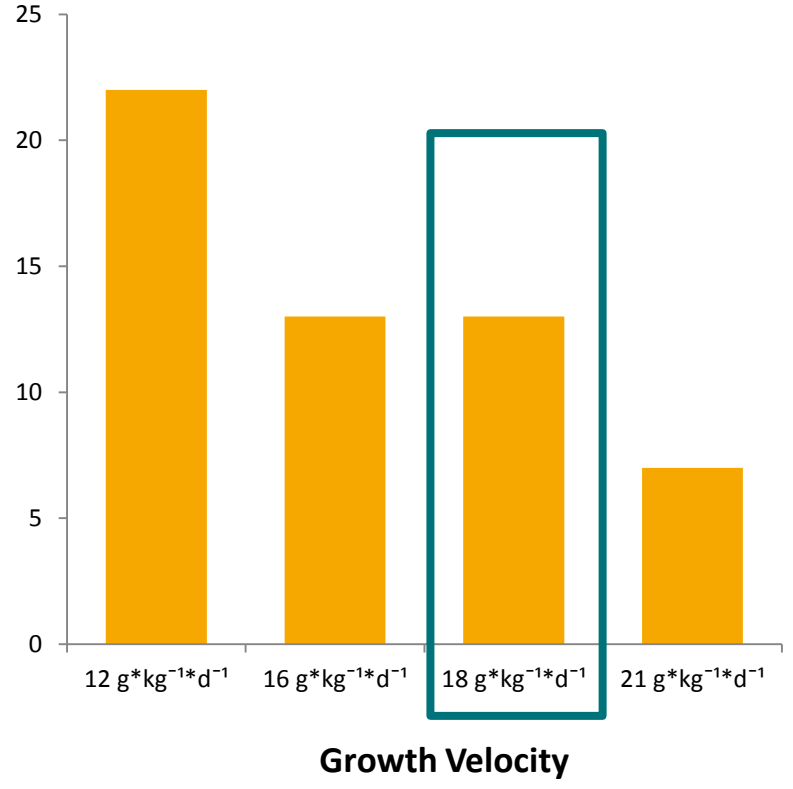
Growth Velocity Correlated With Risk of Impairment

% Patients w/ Impaired Neurodevelopment



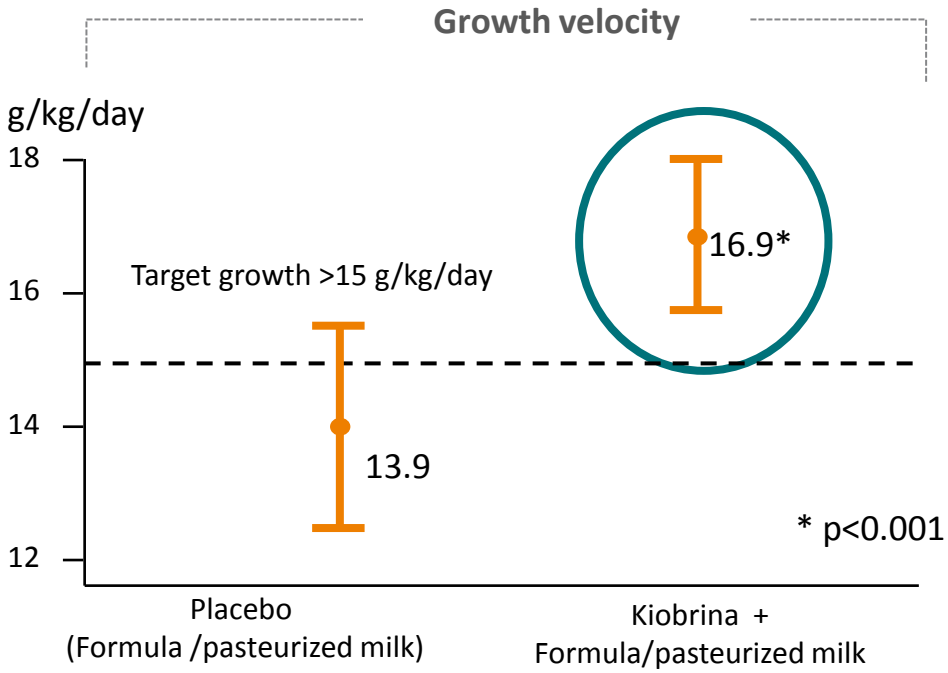
% Patients w/ Cerebral Palsy



Ehrenkranz et al. Pediatrics, 2006; 117;1253
Previously premature infants assessed at 18 – 22 mo of age, n=494.

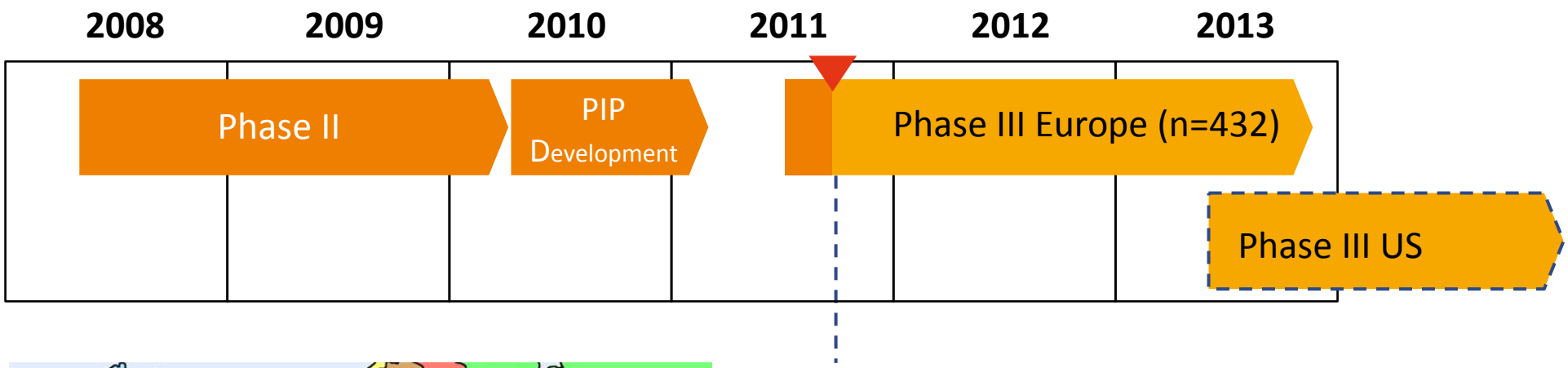
Phase II: Potentially Significant Medical Value

- Phase II data show Kiobrina accelerated growth after **one week** of treatment
- Ongoing Phase III study uses same primary endpoint of Growth Velocity, with **four weeks** treatment and 12 months observation period



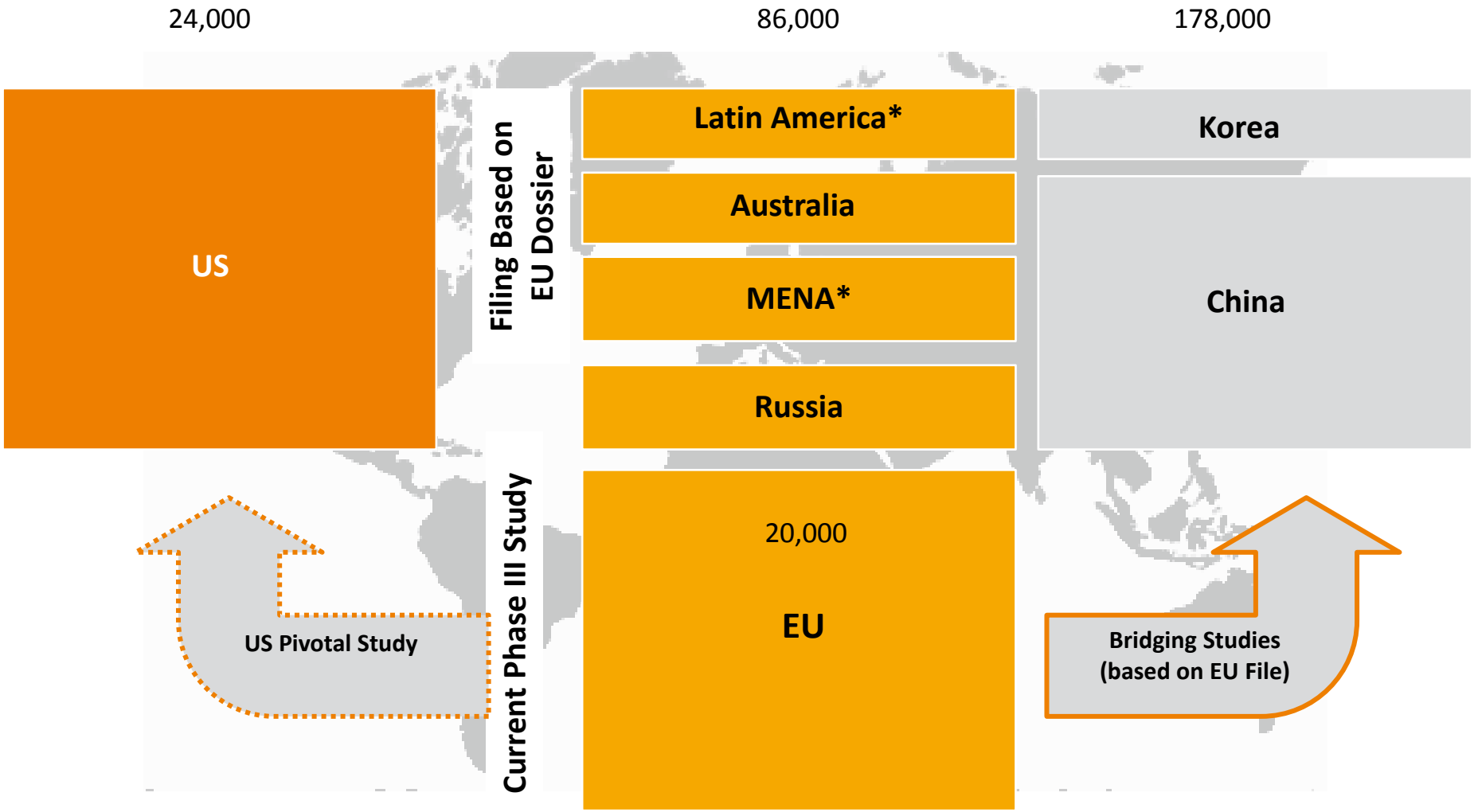
The phase II Kiobrina program was designed as two parallel prospective randomized double-blind crossover studies where Kiobrina,or placebo, was administered in pasteurized milk, or preterm infant formula, during one week of treatment. All infants were born before week 32 of gestational age.

SPA-Approved Pivotal Trial Underway in Europe



- First patient enrolled in July 2011
- Last patient out expected Q4 2013
- Primary end points: Growth velocity after 4 weeks
- Follow-up period of 12months

Kiobrina Could Help >275,000 Patients Globally*



*Lat AM: Brazil, Mexico, Argentina, Venezuela
*MENA: Saudi, Iran, Israel, Egypt, Turkey

Leveraging Strategic Biologics Development Capabilities

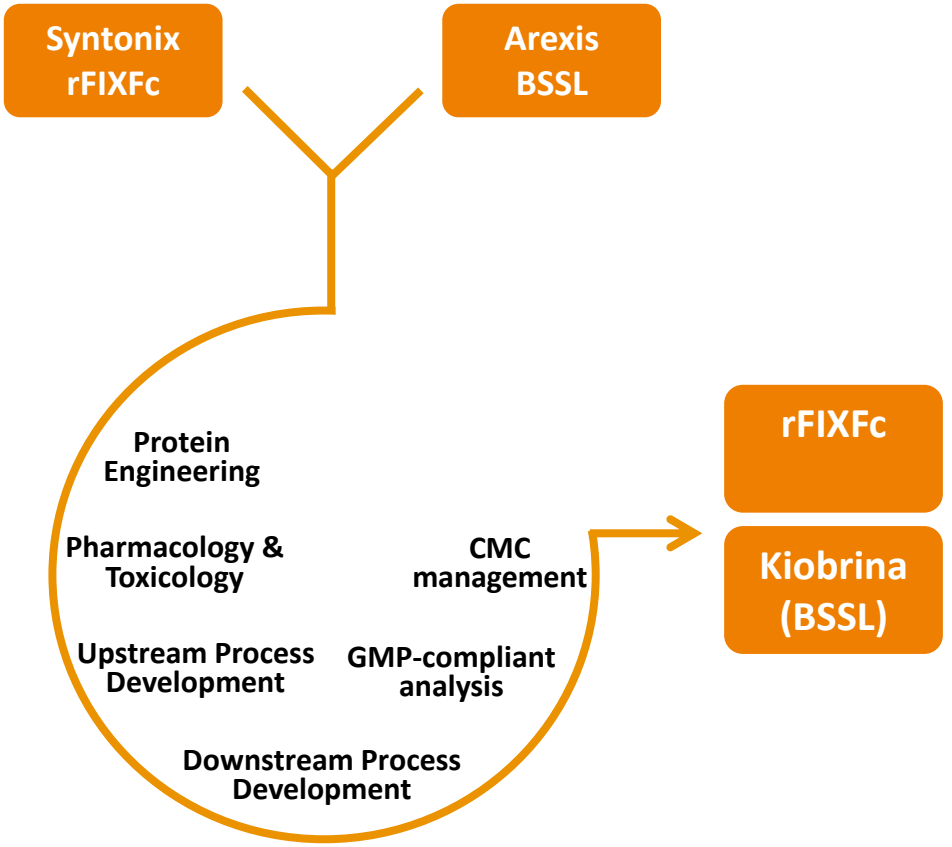
Value creation for innovative biologics therapies through:

1. Protein biochemistry capabilities in late preclinical development
2. GMP biologics process develop-ment and

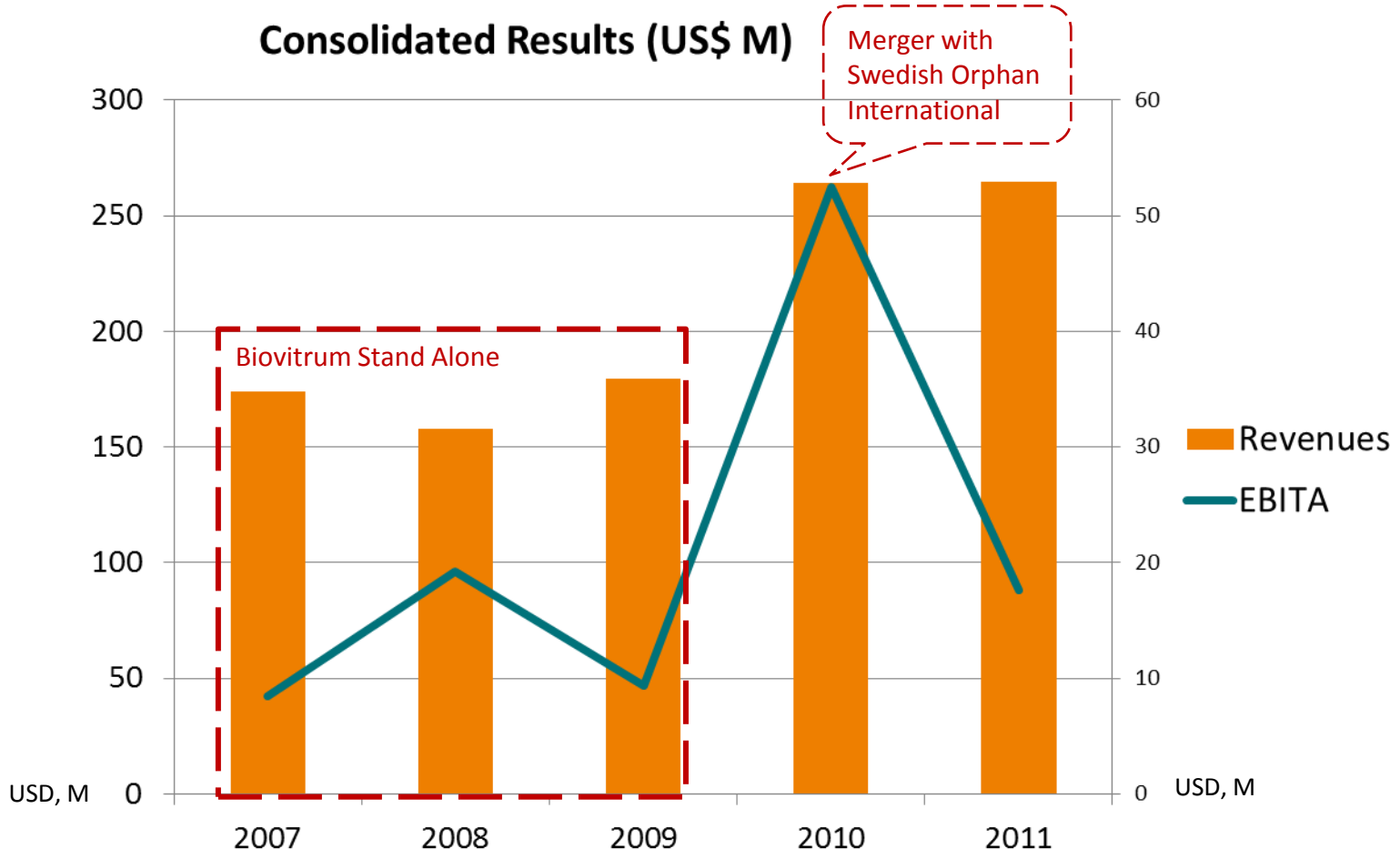
Innovation Model Relies on Partnerships:

→Inbound to Biologicals Development

→Outbound for Clinical Development

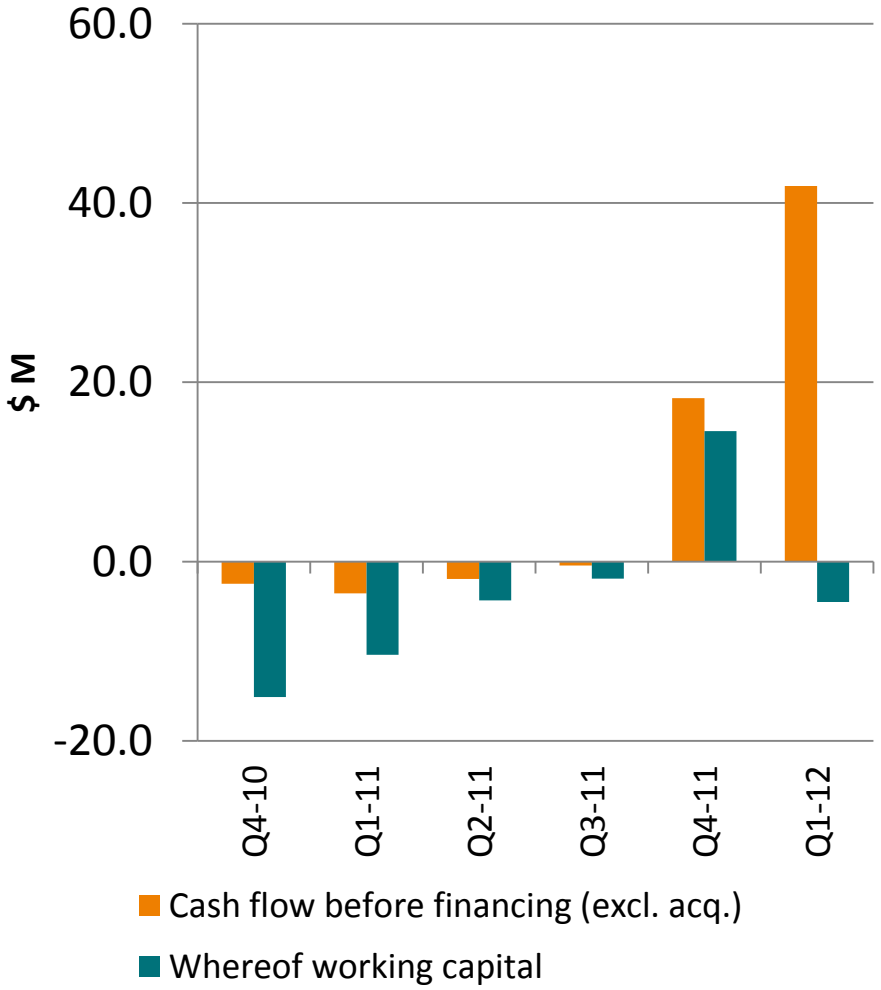


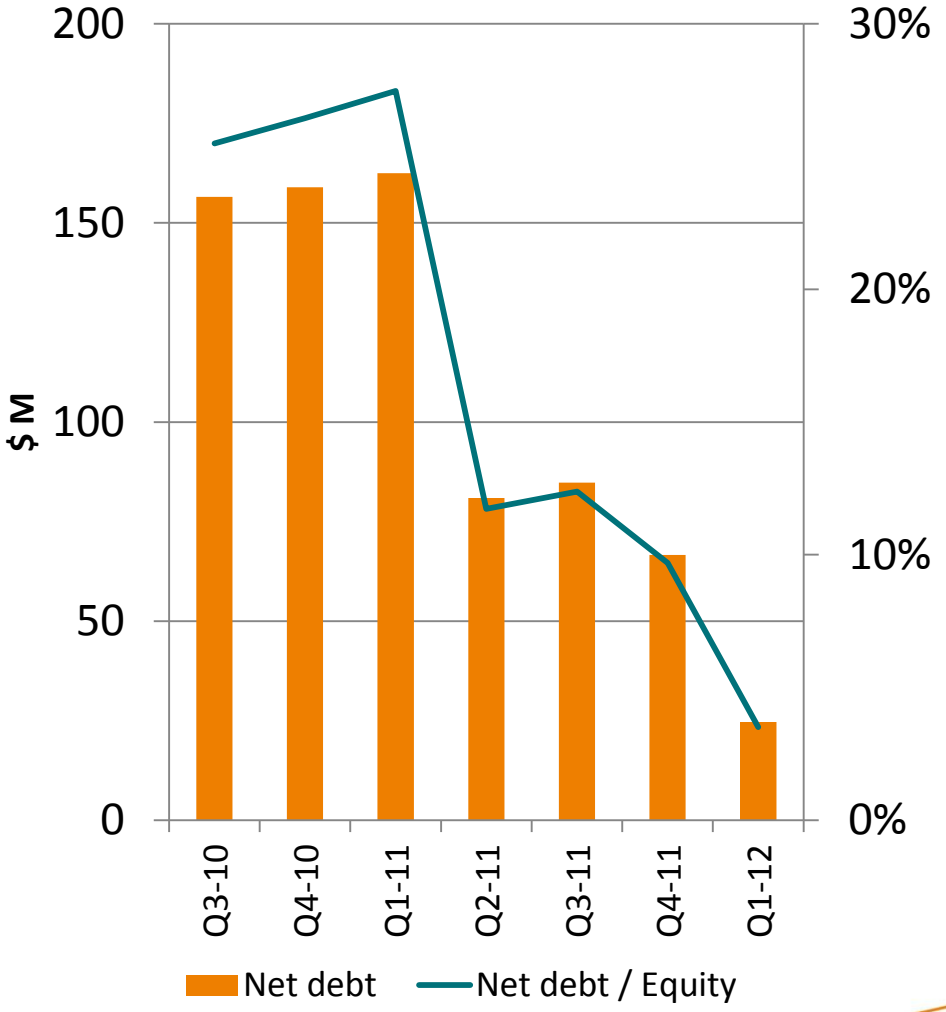
Focus on Revenue Growth + Profitability



Figures restated in US dollars @ SEK 7.2234/dollar
EBITA 2011 includes write-down of ~$30M

Cash Flow + Net Debt





Figures restated in US dollars @ SEK 7.2234/dollar

2012 Calendar Highlights

Event	H1 2012	H2 2012
Orfadin Liquid Formulation PIP Response	✓	
Kineret CAPS PIP Response	✓	
Complete Tech Transfer Kineret Manufacturing	☐	
Kineret NOMID Filing FDA	☐	
Kineret CAPS Filing EMA		☐
Top-Line Data for rFVIIIFc + rFIXFc Programs (BIIB)		☐
Kiobrina Complete Phase 3 Enrollment		☐

For the 2012 outlook, please refer to the Q1 report published on April 26, 2012.

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Summary

Sobi is a commercial stage bio-pharmaceutical company with a leading position in rare diseases.

1. **Diversified, profitable, growth-oriented product portfolio.**

2. **Late-stage pipeline** with substantial commercial potential.

3. **World-class capabilities** in protein biochemistry and biologics manufacturing development – **validated by leading industry partners**.

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Pioneer & Partner in Rare Diseases