INØRBITTX

INVESTOR PRESENTATION

November 2020

BIO VENTURE HUB

Inorbit Therapeutics AB Investment Opportunity

COMPANY

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- Privately owned, virtual drug discovery and development company
- Seasoned founders and management
- Located in AstraZeneca's BioVentureHub in Gothenburg, Sweden.

PIPELINE

- Focused on the treatment of Non-Alcoholic Steatohepatitis (NASH) and its precursor Non-Alcoholic Fatty Liver Disease (NAFLD)
- Lead project second generation FXR agonist IOT022 clearly differentiates from competitors
- Best-in-Class opportunity

OBJECTIVE

- InorbitTX is looking for new investors alongside current investors to fund
- SEK 16 M in Q4 2020 to complete IND for IOT022, followed by
- SEK 65 – 95 M in Q4 2021 to complete Phase I for IOT022

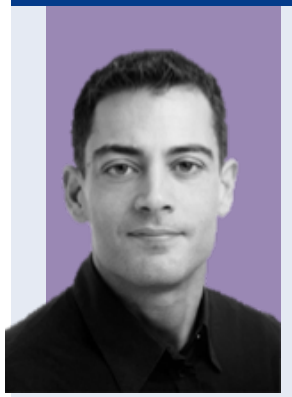
Leadership has a long and successful track record in drug discovery, development and business development

LEADERSHIP TEAM

CEO — Dr. Bert Benthem

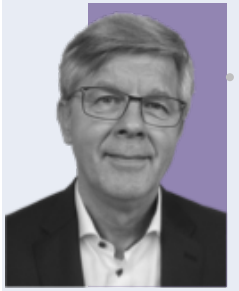
- held senior positions in Drug Discovery and Development area with Piramal Healthcare, AstraZeneca, 7TM Pharma, and NovoNordisk and brought several discovery programs to the clinic.
- MSc in Biology and a PhD in Medicine, with specialty in Medical Physiology, from the University of Groningen, The Netherlands.
- research focus on metabolic diseases, including NAFLD / NASH, and has published about 40 scientific papers in peer reviewed journals.

CSO — Dr. Robert Judkins



- has been team leader in the Medicinal Chemistry department with AstraZeneca,
- has 20 years of experience in small molecule drug discovery with AZ, Millennium Pharmaceutical, Cambridge Discovery Chemistry and Roche, and
- has a proven drug discovery track record in medicinal chemistry and patent strategy.

THE BOARD



Dr. Wim Mol

- CEO at Immunovo BV, Den Bosch, The Netherlands

Dr. Johannes Bruski

- Partner in Astadis Capital, Frankfurt, Germany

Louise Warme, MD.

- Investment manager with ALMI Invest, Gothenburg, Sweden

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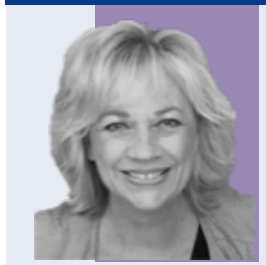
Leadership is supported by a strong scientific advisory board

SCIENTIFIC ADVISORY BOARD

Dr. Christina (Kicki) Johansson



- Holds over 25 years experience in the pharmaceutical industry.
- Has been directly responsible for strategy and development of nearly 50 drug development projects up to Phase II in different disease areas.
- M.Sc. Degree in Pharmacy from Uppsala University and a PhD degree in tumor immunology from the University of Gothenburg.

Prof. Dr. Hans Ulrich Marschall

- Professor of Clinical Hepatology at Gothenburg University.
- A leading expert in bile acid metabolism.
- Research involves animal and human studies with focus on the interaction between bile acids and the gut microbiota.
- Actively involved in a large number of clinical trials focusing on the development of new treatment options for NAFLD / NASH and cholestatic liver.

Dr. Göran Gannedahl

- Long experience from the medical and pharmaceutical industry within medical affairs, clinical research and business development.
- Md from Karolinska Institute and a Ph.D. in Medicine from Uppsala University
- Held positions as Global Head of Science Operations at Novartis, VP of R&D in Medical Affairs at Pronova Biopharma, and Executive Global Medical Affairs Leader at AstraZeneca.

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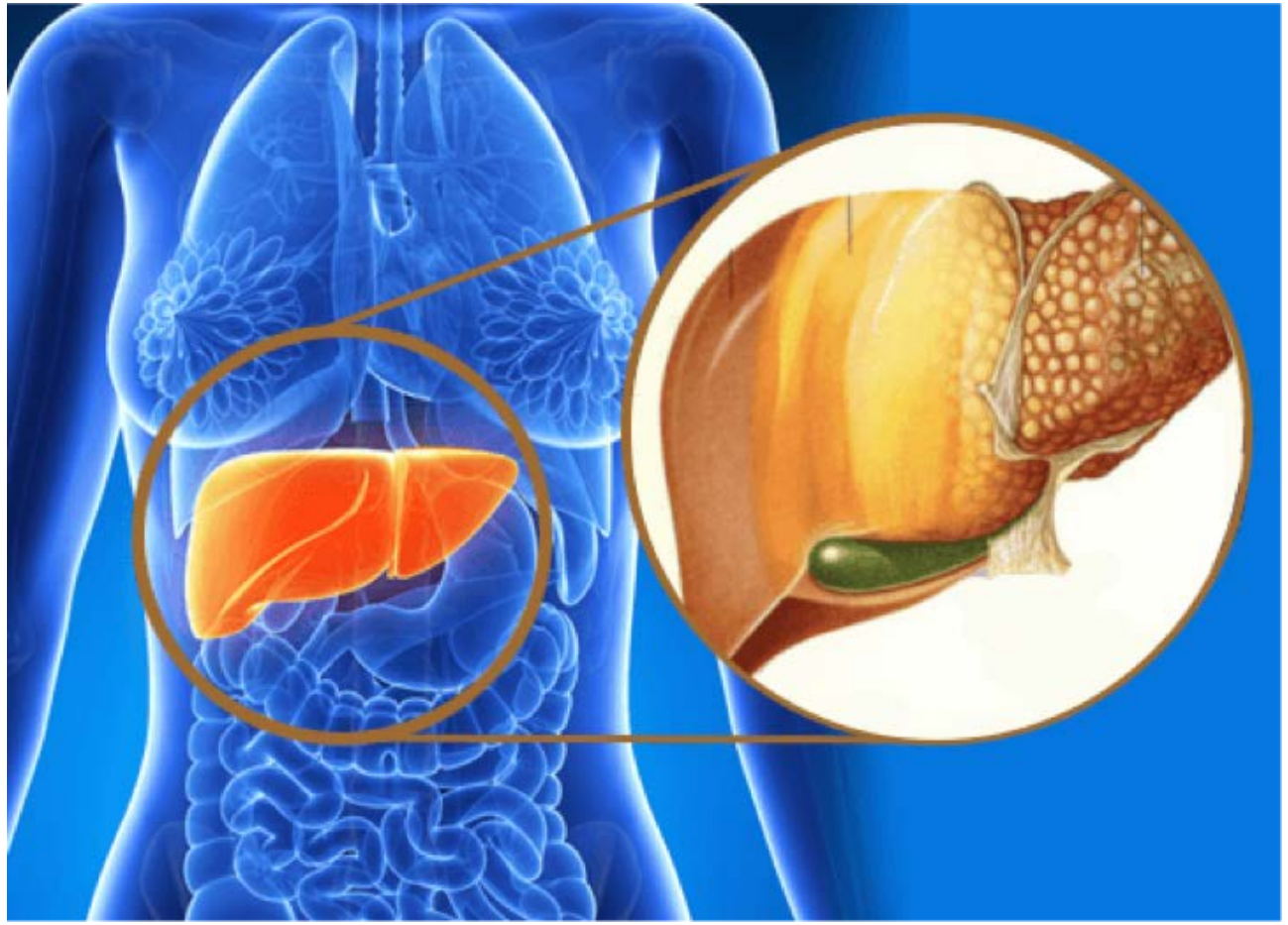
InorbitTX discovers drugs to treat fatty liver diseases

NON-ALCOHOLIC STEATO HEPATITIS (NASH), THE SILENT KILLER FOR WHICH THERE IS YET NO APPROVED DRUG



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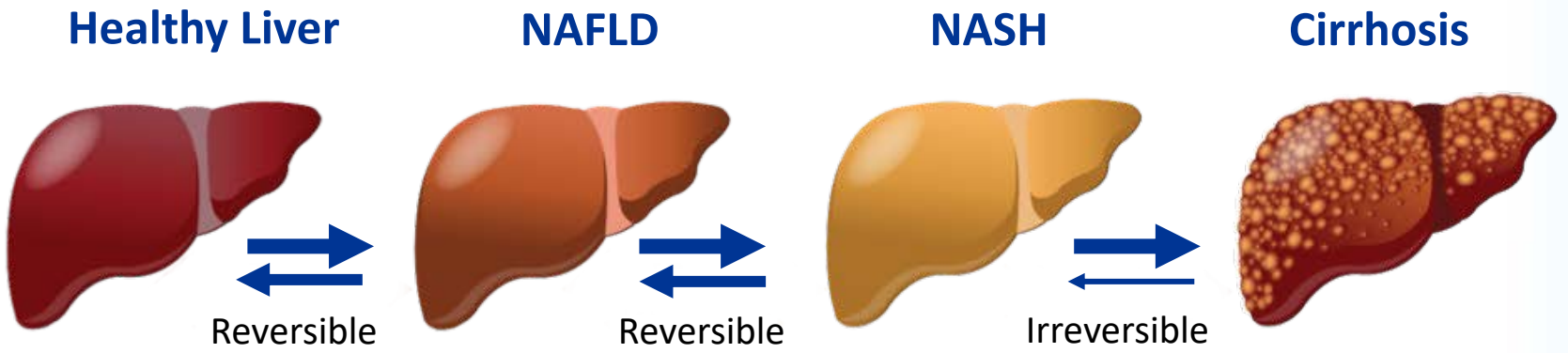
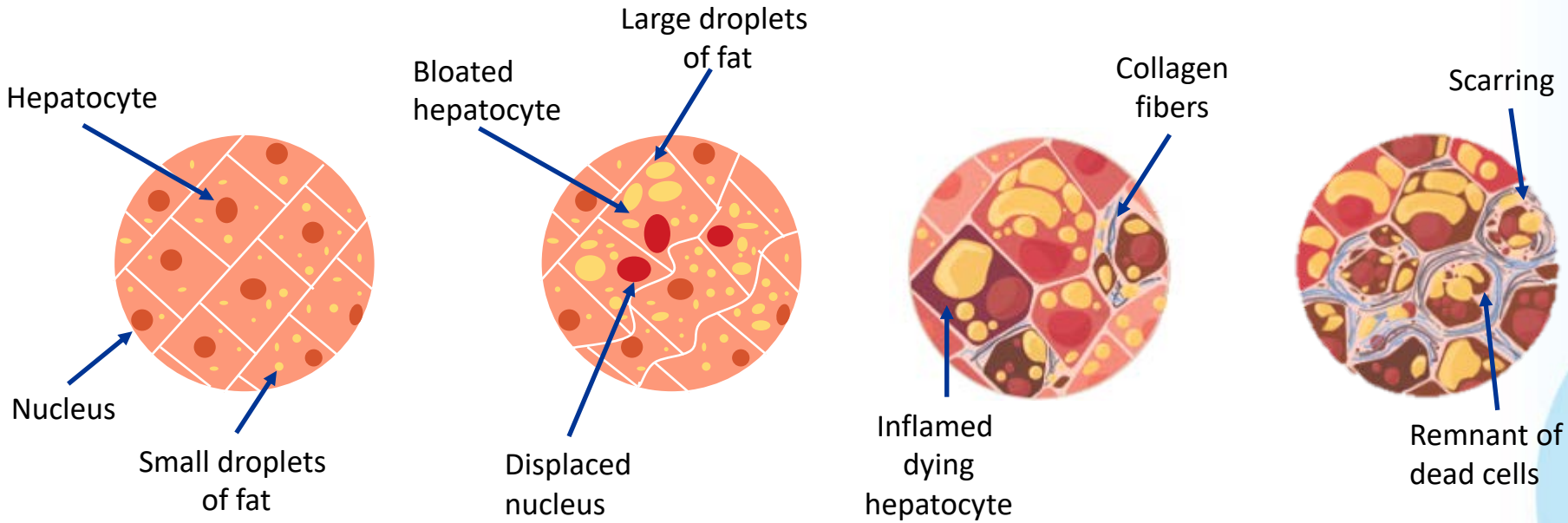
NAFLD / NASH: Progression of the disease





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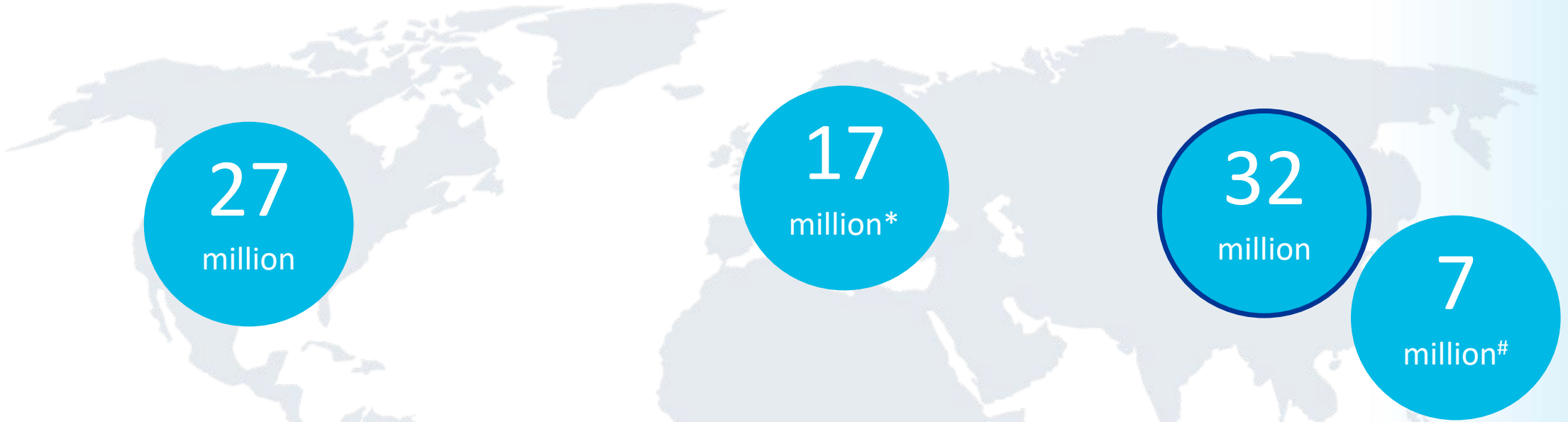
NASH the fastest growing chronic liver disease, also in China



ESTIMATED NUMBERS OF PREVALENT CASES OF NASH

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*EU5 (Italy, France, Spain, UK and Germany), # Japan

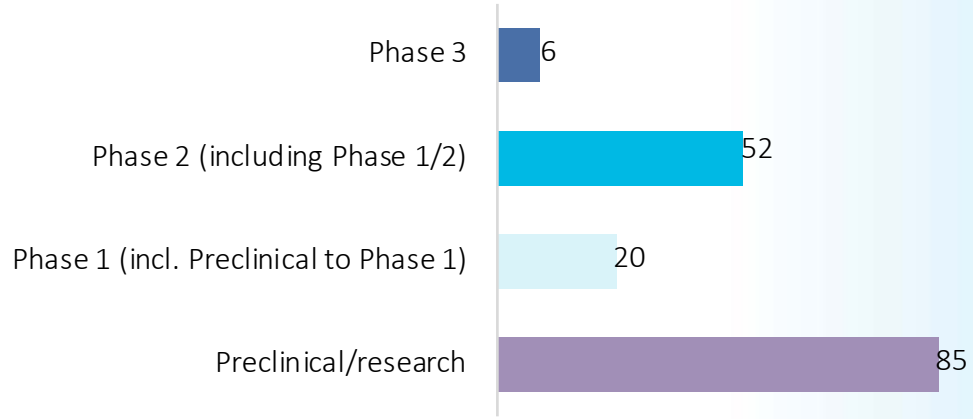
NASH is projected to reach a total economic value of $21.5 billion by the year 2027 in US, EU5 and Japan

MARKET

- Analysts expect the NASH market to rapidly grow to **$21.5B by 2027** with a **CAGR of 57.4%.**
- The rapid growth of the NASH market is attenuated to potential drug approvals and blood tests (e.g. Genfit's) that will allow better diagnosis.
- There are **6 late stage candidates** competing to be the first approved NASH treatment in the market.

- Peak sales of Intercept's Ocaliva, a comparable FXR agonist, are projected at $1B by 2025.

NASH PIPELINE AND LATE STAGE CANDIDATES



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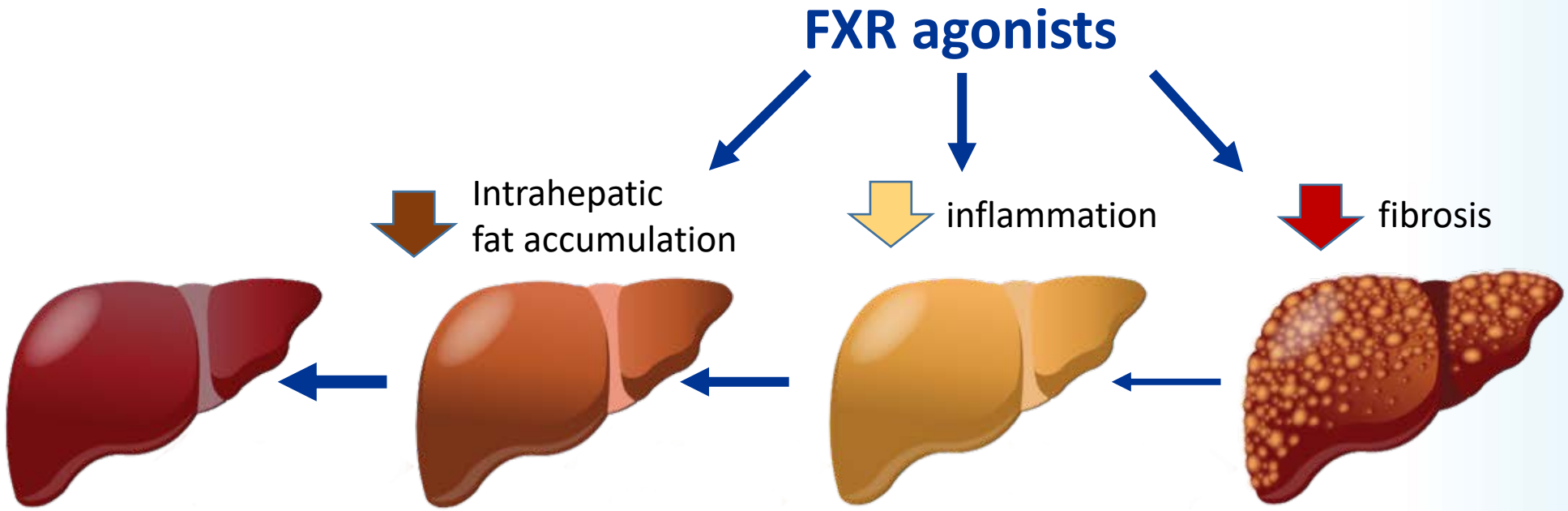
Source: Monocl analysis, Medtrack, Datamonitor, NASHBiotechs.com

FXR agonists: a holistic approach to NAFLD / NASH.

THE TREATMENT APPROACH IS WELL VALIDATED IN PATIENTS



Competition with FXR projects:

Intercept NOVARTIS GILEAD ENYO PHARMA ENANTA Pharmaceuticals TERNS PHARMACEUTICALS

However: Competitors currently in development are associated with pruritus.

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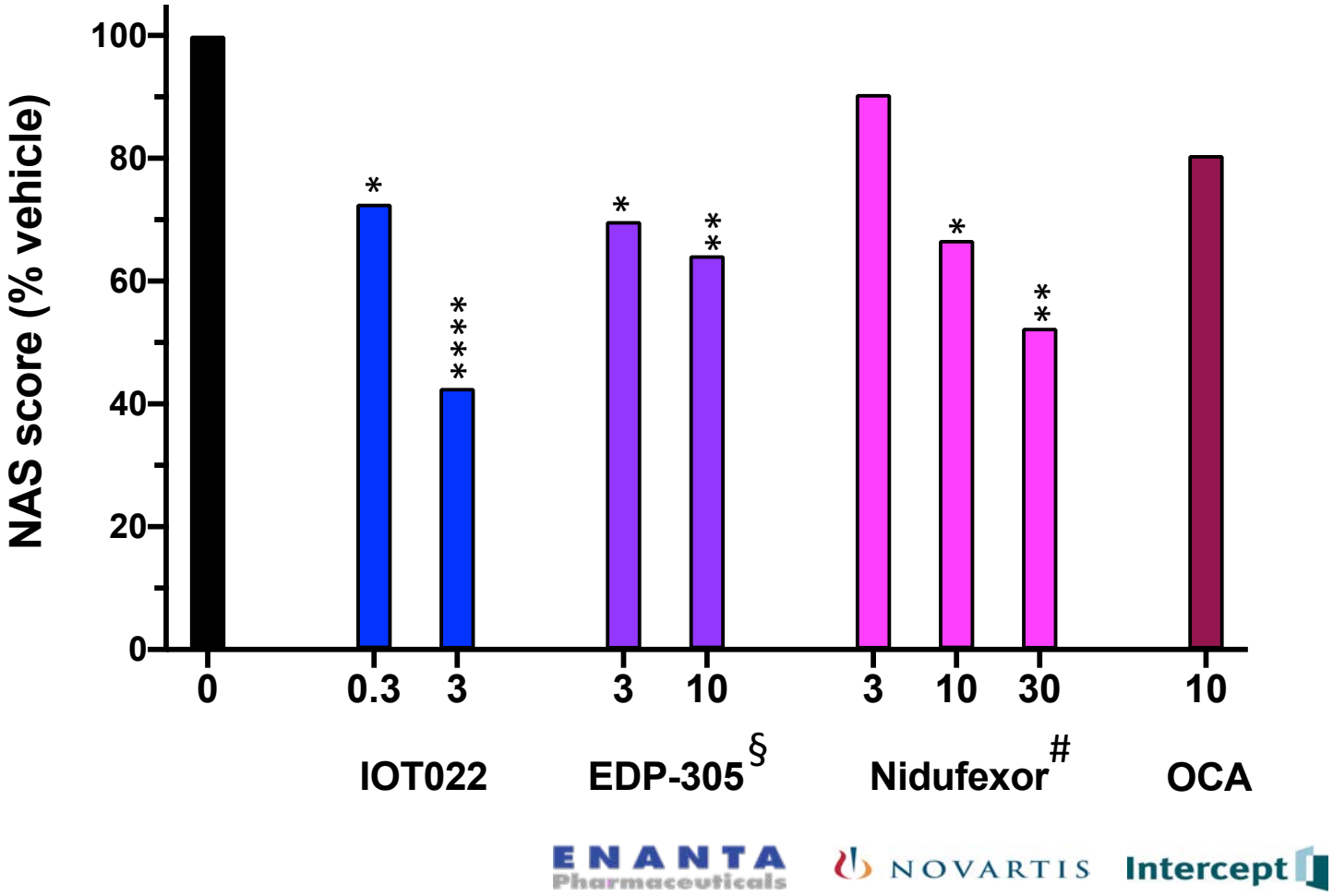
Venetsanaki et al. Eur J Pharm Physiol, 2019

Efficacy: IOT022 beats competitors in the STAM® model.

IOT022 SHOWS BETTER AFFICACY AT LOWER DOSES



ENANTA Pharmaceuticals NOVARTIS Intercept

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§ Chau et al, Int J Gastroenterol 3: 4-16, 2019 # Chianelli et al, J Med Chem 63: 3868-3880, 2020

* P < 0.05
** p < 0.01
*** p < 0.001
**** p < 0.0001

IOT022 is a next generation FXR agonist that has lower development risks.

IOT022 SHOWS VERY PROMISING SAFETY AND EFFICACY DATA IN PRE-CLINICAL TESTS

- **IOT022 has shown excellent pre-clinical efficacy**

  Robust improvement in metabolic and histo-pathological read-out in disease models.

- **2-week non-GLP toxicology studies in mice and dogs indicate a very good safety margin.**

IOT022 SHOWS KEY DIFFERENTIATORS THAT MAY OUTCLASS THE COMPETITION

- **IOT022 mitigates pruritus risk**

  Displays very low systemic exposure despite good liver exposure

- **IOT022 mitigates the risk of drug induced liver injury (DILI)**

  Has a chemical structure that does not allow acyl-glucuronidation

FIRTST TIME IN MAN PLANNED FOR Q4’21

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IOT022's differentiating profile gives it a blockbuster potential

- a selective FXR agonist, central in the regulation of hepatic metabolism.
- key differentiators give it a best-in-class opportunity:
  - Exposure profile mitigates the risk for pruritis.
  - Unique chemical design reduces the risk of Drug Induced Liver Injury and for failure in late clinical stages

CONSERVATIVE NASH MARKET OPPORTUNITY IN 2027

	US	EU5	Japan
Diagnosed prevalent Cases	12 500 000	7 600 000	2 000 000
Treated with therapeutics	6 900 000	3 800 000	1 100 000
Fibrosis Stage 2 & 3	3 000 000	1 800 000	500 000
Market Penetration*	4-11%	4-11%	4-11%
Peak Patient Population	120 000 – 330 000	72 000 – 197 000	21 000 – 57 000
Assumed cost/year**	$2 500	$2 500	$2 500
Market Potential	$300 000 000 - $825 000 000	$180 000 000 - $492 500 000	$52 500 000 - $142 500 000
Total Potential	**Up to $1 460 000 000**		

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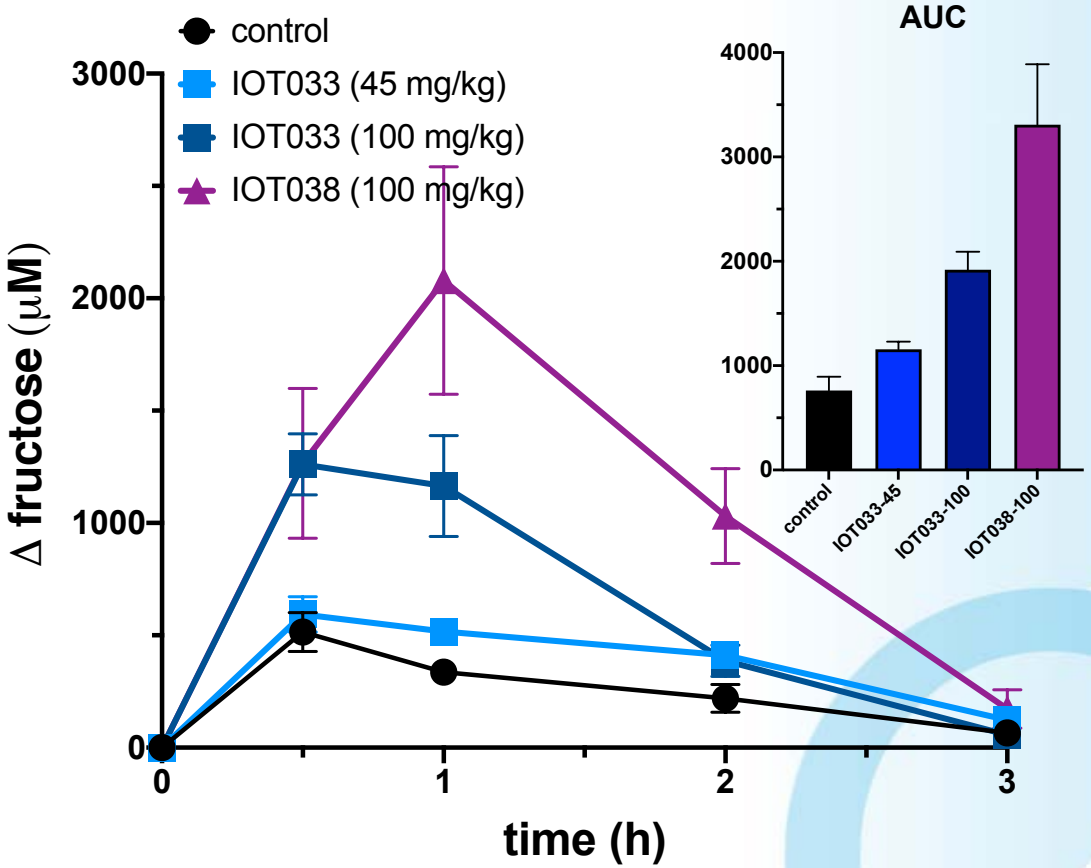
Source: Monocl analysis, Datamonitor *Range benchmarked with projections of FXR agonist Ocaliva **Assumed cost for full year treatment benchmarked with Ocaliva

InorbitTX KHK inhibitors show excellent efficacy in an *in vivo* PK/PD model

PRECLINCAL DATA

- Rats treated with InorbitTX's KHK inhibitors, prior to an oral fructose challenge, show significantly delayed fructose disposal.
- Effect comparable to competitor compound at about equal dose.
- More fructose is excreted with urine, confirming reduced hepatic uptake.
- Compound series shows excellent potential for further optimization.

ORAL FRUCTOSE TOLERANCE TEST



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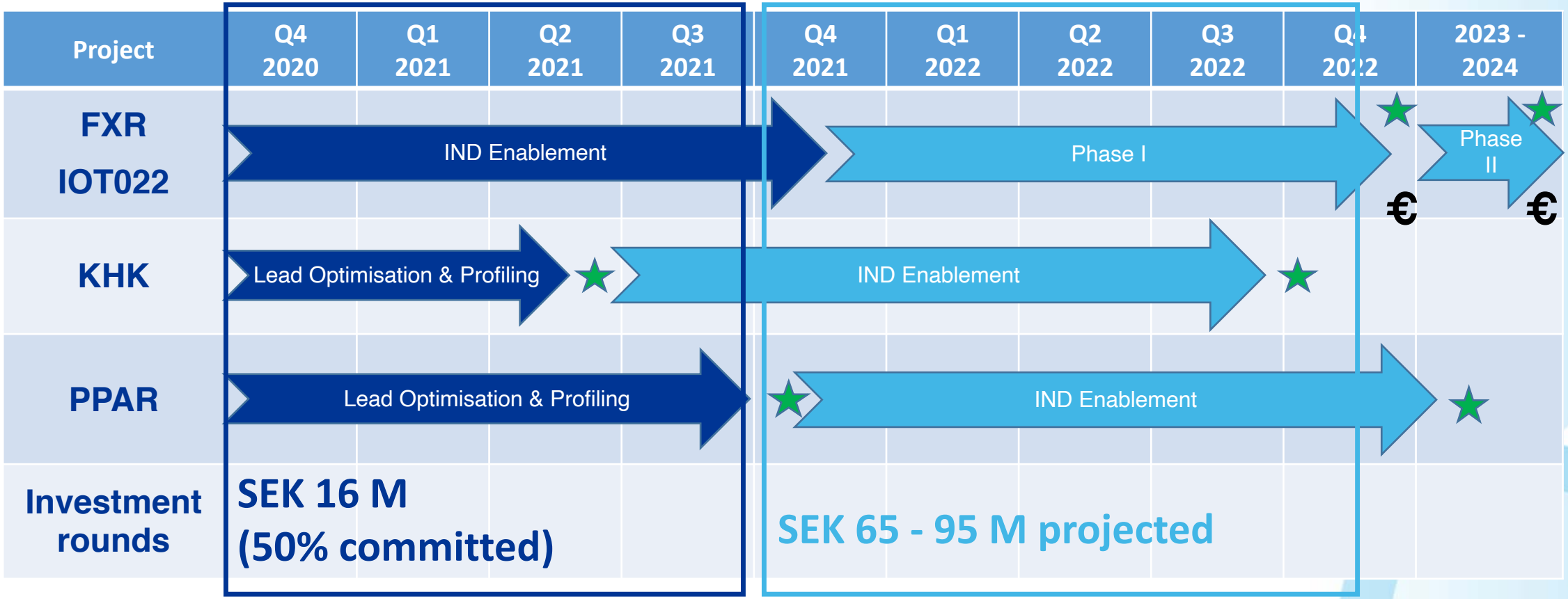
A rich pipeline enabling exit in 2 – 4 years

A RICH PIPELINE OFFERING POSSIBILITIES FOR COMBINATION TREATMENT FOR NASH



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★ Out-licensing opportunity

€ Exit opportunity

Investment deliverables and value infliction points.

SEK 16 M ROUND, Q4-2020; PRE-MONEY VALUATION SEK 63.6 M , SEK 641.7 / SHARE

- **IOT022 completion IND package**
  - 28-day GLP-toxicity mouse
  - 28-day GLP-toxicity dog
  - Safety pharmacology evaluation package
  - Large scale process chemistry in place
- Maturation of other project(s)

SEK 65 - 95 M ROUND, Q4-2021

- **IOT022 Phase I**
  - Single Ascending Dose healthy volunteers
  - Multiple Ascending Dose healthy volunteers
  - **28 day Proof of Principle in patients**
- 28 week GLP toxicity mouse and dog for Phase II
- **2nd project**
  - **complete IND package, ready for out-licensing**

AFTER PHASE I+ POP WILL IOT022 BE READY FOR OUT-LICENSING, ALTERNATIVELY THE COMPANY FOR EXIT

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InorbitTX – Key Message

A SOLID INVESTMENT OPPORTUNITY

- Targeting one of the largest unmet medical needs, multi billion $ market
- FXR well-validated target in human
- IOT022 , a new generation FXR agonist, shows key differentiators from competitors
- Unique chemical platform gives opportunity to start new projects in new disease areas
- Strong leadership team with extensive experience and a strong track record in Drug Discovery and Development

InorbitTX offers a solid investment opportunity

For more information, please contact us at:

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