

Alzinova – Company Presentation

Forward Looking Statements

This information contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", and, in each case, their negative, or similar expressions. The forward-looking statements in this information are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this information are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or stock exchange regulations.

All forward-looking statements speak only as of the date this presentation is made and should not be relied upon as representing our views as of any date after this presentation is made. We specifically disclaim any obligation to update any forward-looking statement, except as required by applicable law. "Alzinova" and "AβCC peptide" are trademarks of Alzinova AB. All other trademarks, service marks, trade names, logos and brand names identified in this presentation are the properties of their respective owners.

Alzinova – developing first oligomer-specific vaccine against Alzheimer’s disease



Swedish biopharma company

Based in Gothenburg. Founded: 2011

High unmet medical need for Alzheimer’s disease

Innovative science and proprietary technology enables development of **disease-modifying treatments** for Alzheimer’s

Nasdaq First North listed as ALZ

Market cap ~125 MSEK (14.8 MUSD), 49 MSEK (5.8 MUSD) cash, as of March 31st, 2021

Alzheimer's disease, a progressively debilitating disease with the highest **unmet medical need**

- 50 million patients have dementia (>150 million in 2050)
- Alzheimer's = 60-80% of all dementia
- Impacts quality of life for patients and their families
- Annual cost of dementia:
US \$1 trillion (2018), estimated at US \$2 trillion by 2030
- Alzheimer's therapeutics market expected to reach US \$13 billion by 2028
- Sales and revenue potential of a new drug is substantial



World Alzheimer's Report 2015, 2018, 2019
Alzheimer's Disease Facts and Figures. Alzheimer's & Dementia 2018;14(3):367-429
Global Data 2020

Alzinova – product pipeline targeting Alzheimer’s Disease

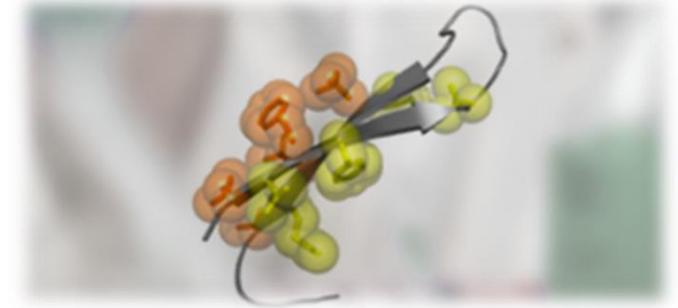
Candidates	Discovery	Pre-clinical	Clinical	NDA/MAA	Next Planned Milestone
ALZ-101 ¹⁾ therapeutic vaccine					Q3 2021 Start clinical phase 1b
ALZ-201 ²⁾ monoclonal antibody					

1) Phase 1b study in patients with Alzheimer’s

2) Humanization of monoclonal antibody

Alzinova's products are based on proprietary A β CC peptide™ technology

This enables the development of disease-modifying therapies that target, with high precision, the toxic *amyloid- β oligomers* that damage brain synapses in the onset and progression of the disease.



ALZ-101 - antigen

ALZ-101, a unique and highly specific therapeutic vaccine

non-fibrillogenic, stable A β -peptide, **inducing antibodies** that primarily target and neutralize the *toxic oligomeric conformations of A β* in the brain.

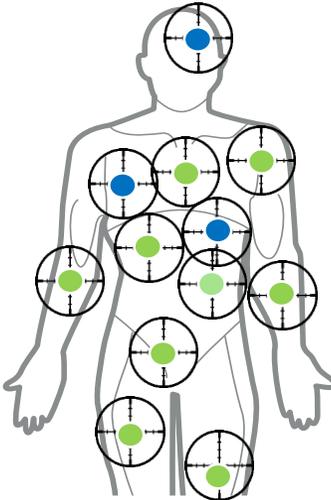
ALZ-201, a monoclonal antibody

IgG isotype with true *oligomer specificity*, without reacting with functional (nonaggregated) or inert (fibrillar) A β .

New generation anti-amyloid- β immunotherapy

Non-specific binding

● A β 40
● A β 42



Side effects (ARIA:s)
No clinical benefit

Vaccines

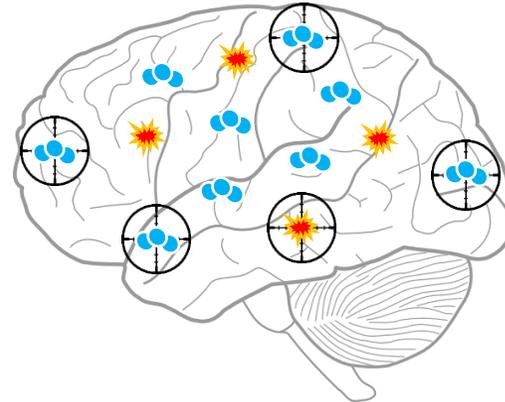
CAD106
AD02
AN-1792
UB311
ABvac40
V950
ACI24

MAb:s

Crenezumab
Bapineuzumab
GSK933776A
Solanezumab*

Non-specific binding

Aggregated A β



Side effects (ARIA:s)
Signs of clinical benefit

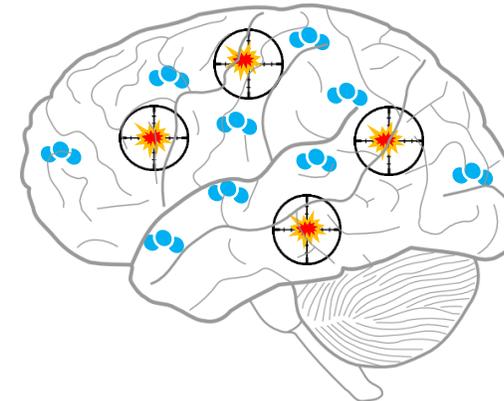
MAb:s

Aducanumab
Lecanemab
SAR228810
Gantenerumab
KHK6640

Donanemab
MEDI1814 (C42)

Specific binding

Oligomer-specific targeting



Best in-class potential

★ Toxic forms (oligomers)
● Insoluble A β forms (fibrils)

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ALZ-101 represents a **breakthrough** in Alzheimer's Disease

- Highly **specific therapeutic vaccine**, directed towards the neurotoxic ***oligomeric A β***
- Opportunity to become an **effective and well tolerated treatment to halt and reverse Alzheimer's**
- Best-in-class potential

Immunotherapeutic drug candidates, binding to **aggregated A β** , have shown positive effects in clinical trials.

Clinical trials indicate that **specificity** matters, to achieve **efficacy** as well as to **avoid adverse side effects**.



Alzinova is developing two oligomer-specific products

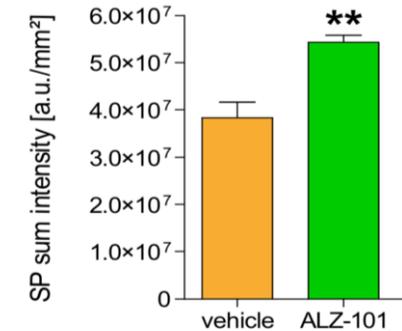
- Alzinova has two oligomer-specific products:
 - **ALZ-101** vaccine
 - **ALZ-201** monoclonal antibody
- **Vaccines** as treatment modality offer **advantages**:
 - High patient compliance (few booster doses)
 - Cost effective
 - Preventive treatment possible



ALZ-101 data and documentation supports initiation of a **clinical study in Q3 2021**

- **Comprehensive package** supporting clinical phase 1b study
 - ALZ-101 is well tolerated in non-clinical toxicity studies ✓
 - Efficacy data in three different models, all showing promising results ✓
- **Robust and validated process** for manufacturing of drug substance and drug product
 - GMP material for clinical trial material delivered ✓
- **Clinical study design and protocol in place**
 - Scientific advice ✓
 - Ethics committee ✓
 - Clinical Trial Application (CTA) – June 2021
- Target is to **initiate the clinical study Q3 2021**

Transgenic mice vaccinated with ALZ-101 showed a 25% increase of synapse density compared to controls



SP: Synaptophysin, a marker for synapse density; $p < 0.01$



ALZ-101 First in Human Study, Phase 1b in patients with Alzheimer's disease

Site	Clinical Research Service Turku (CRST) Finland
Subjects	26 patients - mild AD or MCI due to AD
Study design	Randomized, placebo controlled, double-blind
Treatment	Two doses ALZ-101 and placebo
Study duration	20 weeks treatment period; 48 weeks follow-up
Primary endpoint	Safety and tolerability
Secondary endpoint	Immunogenicity (A β -specific)
Exploratory endpoints	Biomarkers (CSF & blood) and cognition



Alzinova's aim is to initiate the first clinical trial with a therapeutic vaccine that specifically targets the toxic oligomers of amyloid- β in patients with Alzheimer's disease in Q3 2021.

Alzinova - Business Model

- Develop **novel disease-modifying immunotherapies** based on proprietary A β CC technology
- Document **safety and tolerability** in patients with Alzheimer's disease
- In parallel, prepare for phase 2, to **optimize the value of the candidates**
- **"Phase 2-ready"** candidates – partner with big pharma



Experienced management team and innovation-focused collaborations



Kristina Torfgård, PhD
Chief Executive Officer
>25 years experience –
AstraZeneca, Albireo



Anders Sandberg, PhD
*Chief Scientific Officer and
Co-Founder*
>20 years experience –
*Gothenburg University, MIVAC
Development*



Anders Bylock, MD, PhD
Chief Medical Officer
>30 years experience –
*MSD, AstraZeneca, Boehringer
Ingelheim, Aptahem*



Håkan Skogström
Chief Financial Officer
>25 years experience –
Laurin Maritime, Safe at Sea



Stefan Pierrou
Development Project Director
>25 years experience –
AstraZeneca, Antaros



Ann-Sofie Sternås
Intellectual Property Officer
>25 years experience –
*AstraZeneca, Pharmacia,
Karolinska Development AB*



Jamie Smith
Communications Specialist
>20 years experience –
*AstraZeneca, BioVentureHub,
Mölnlycke Health Care, Nobel
Biocare, SKF, Ericsson, Spotify*



Board of Directors with extensive pharma and biopharma experience



Björn Larsson

Chair of the Board

*>25 years experience –
Novo Nordisk, AstraZeneca,
Medtronic, GU Ventures, ABIGO
Medical AB, Observe Medical*



Anders Blom

*>25 years experience –
Pharmacia & Upjohn, Q-Med AB,
Nexttobe AB, Oasmia Pharma-
ceutical AB*



Per-Göran Gillberg, PhD

*35 years in experience –
Kabi, Kabi Pharmacia, Pharmacia &
Upjohn, Pharmacia, AstraZeneca,
Albireo. Adjunct professor of
neuroscience at Uppsala University*



Clas Malmeström, MD, PhD

*Chief physician MS-Center,
neurosurgery and lab of clinical
immunology, Sahlgrenska
University Hospital, Gothenburg.*



Carol Routledge, PhD

*>30 years experience –
GSK, EDoN - a global early
detection initiative at Alzheimer's
Research, Small Pharma*



Pernilla Sandwall

*30 years experience –
Merck & Co. Inc. (MSD), InDex
Pharmaceuticals Holding AB*



Anders Waas

*>25 years experience –
AstraZeneca, CV Therapeutics,
Actogenics, Tikomed AB*



Lena Degling Wikingsson, PhD

*>20 years experience –
Dilafor, Avaris AB, Independent
Pharmaceutica AB, SBL Vaccines,
Accuro Immunology, Swedish
Medical Products Agency*

Summary: ALZ-101 represents a **potential breakthrough** for the treatment of Alzheimer's patients

- **High unmet medical need** for disease-modifying treatments of Alzheimer's disease
- Short-term goal is to initiate the **first oligomer-specific clinical trial** with a therapeutic vaccine in patients **by Q3 2021***
- Mid-term goal is to have ALZ-101 **"Phase 2 ready"** for **partnering by Q2 2023**
- Long-term goal is to provide **effective treatment, halting and preventing Alzheimer's**



**Assuming no material impact of covid-19 on Alzinova's operations*

Capitalisation table, summary of shares and options

Shareholders, as per 31 Mar. 2021:

Name	Capital, %	Votes, %	No. of shares
Maida Vale Capital AB	10,89%	10,89%	1 718 211
Försäkrings AB Avanza Pension	10,48%	10,48%	1 653 811
Nordnet Pensionsförsäkring AB	4,73%	4,73%	746 230
MIVAC Development AB	3,37%	3,37%	531 312
Ola Hermansson with company	2,54%	2,54%	400 000
Ålandsbanken, for owner	1,88%	1,88%	296 438
Sara Gjertz	1,58%	1,58%	250 000
Özlem Erdogan Gül	1,52%	1,52%	239 349
Ömer Erdogan	1,42%	1,42%	223 862
Patrik Ahlvin	1,31%	1,31%	206 300
Total 10 largest owners	39,72%	39,72%	6 265 513
Total other owners	60,28%	60,28%	9 510 211
Total all	100,00%	100,00%	15 775 724

Capitalization table (amounts in million SEK):

Market cap, as per 23 Jun. 2021	124,3
Subscription warrants TO 2020/2022 (SEK 8,75 WAEP) ^{2.)}	35,6
Share options incentive program 2020/2023 (SEK 22,50 WAEP)	3,3
Total, including fully exercised options	163,2

^{2.)}To be exercised in Jan/Feb 2022. Strike price SEK 6,50-11,00/share.

Company management and Board of Directors, holdings:

- CEO and other executive managers, 193 193 shares, plus 84 500 share options through incentive program ^{1.)}
- Board of Directors, 23 115 shares, plus 64 165 share options through incentive program ^{1.)}

^{1.)} share options to be exercised June/July 2023

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Thank you!

