INFANT BACTERIAL THERAPEUTICS

Staffan Strömberg - CEO

Jan 2022

Disclaimer

You must read the following before continuing. The following applies to this document and the information provided in this presentation by Infant Bacterial Therapeutics AB (publ) (the "Company") or any person on behalf of the Company and any other material distributed or statements made in connection with such presentation (the "Information"), and you are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information. In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as, an offer of invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or a successor entity or any existing or future subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of such subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended.

The Information may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in the United States, the United Kingdom, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.

All of the Information herein has been prepared by the Company solely for use in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. The Information contained in this presentation should be considered in the context of the circumstances prevailing at that time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company's operations, financial position and earnings. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realised. Factors that could cause these differences include, but are not limited to, implementation of the Company's strategy and its ability to further grow, risks associated with the development and/or approval of the Company's products candidates, ongoing clinical trials and expected trial results, the ability to commercialise IBP-9414 or IBP-1016, technology changes and new products in the Company's potential market and industry, the ability to develop new products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. While the Company always intends to express its best judgment when making statements about what it believes will occur in the future, and although the Company bases these statements on assumptions that it believe to be reasonable when made, these forward-looking statements are not a guarantee of its performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

IBT Corporate Facts

Founded 2013

Founded in Sweden as a subsidiary of BioGaia

Unique Asset

Lactobacillus reuteri - unique GI bacteria leading to improved gut function and reduction of NEC*

IPO 2016

Nasdaq main market Stockholm

First in Class

IBT is the only company in the world dosing bacteria to preterm infants under US IND

Well Funded

Cash on hand sufficient for development through approval (Q3 21 SEK 390M)

Scalable

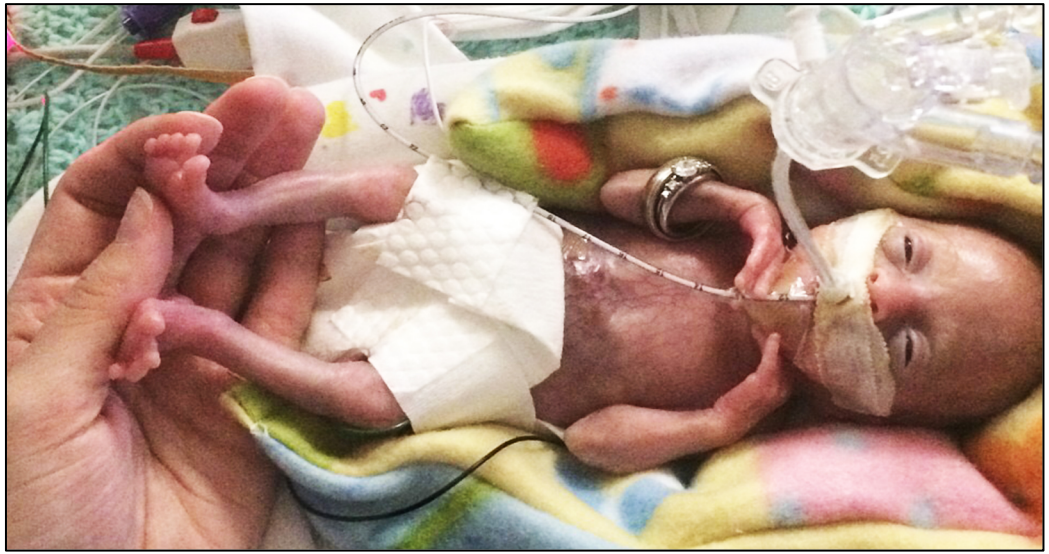
Final formulation established, four years stability on file, phase III underway, scalable production in place for launch.

Mega Potential

Breakthrough potential as first and only therapy to prevent NEC, a leading cause of death among premature infants.

* Necrotizing enterocolitis

Major Unresolved Medical Need in Preterm Babies

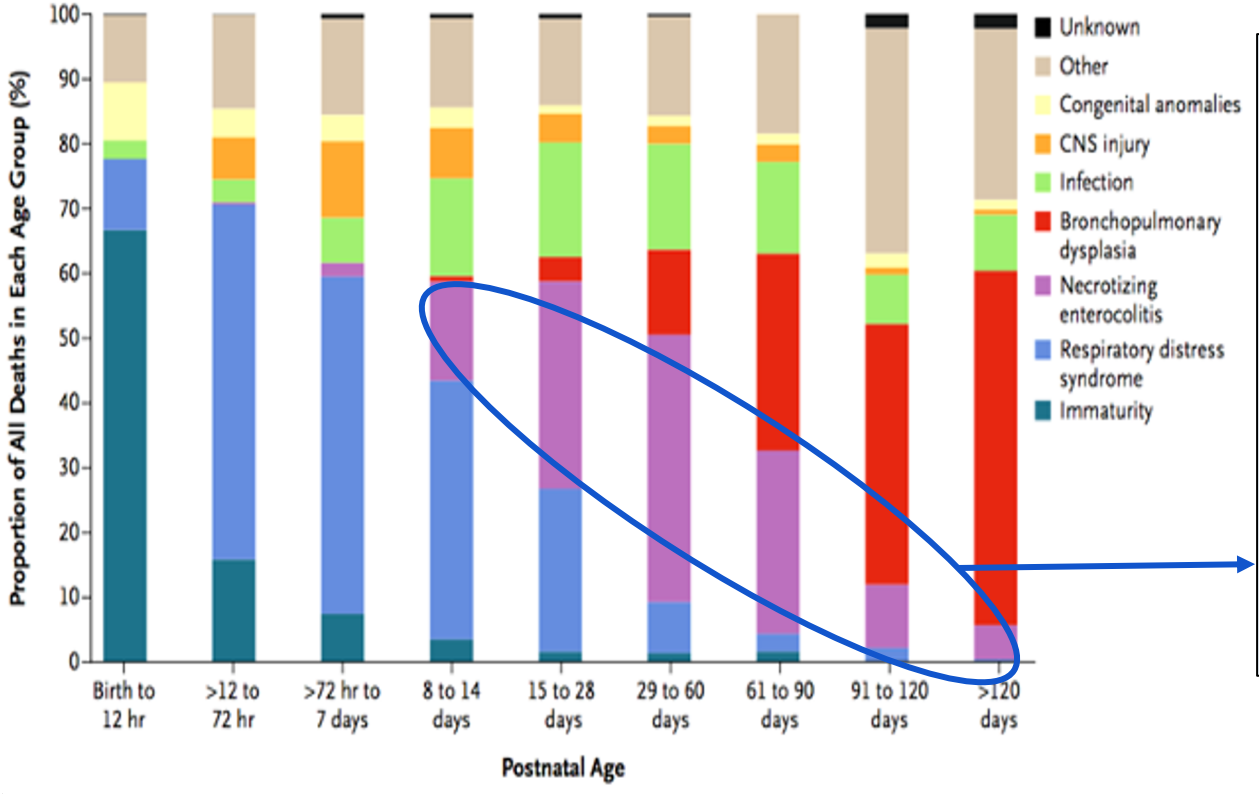


- **No predictors**, biomarkers or available therapy
- **Need for preventive treatment**

- **NEC**: leading cause of death in NICU* with 5000 deaths annually
- **SFT** (Sustained Feeding Tolerance) critical to avoid serious complications

* Neonatal Intensive Care Unit

NEC Clinical Relevance



NEC

- 5,000 die each year (1,500 US and 3,700 EU)
- Severe inflammation of the gut / invasive surgery
- Survivors suffer long-term consequences e.g.:
  - Short-bowel syndrome
  - Abnormal growth
  - Cognitive, visual and hearing impairments

SFT Clinical Relevance presented at Hot Topic Dec 2021

Data from the Connection study validate the Primary SFT Endpoint

If time to SFT is increased by 1 day we observe a 7.65% increase in the risk of getting NEC

	Estimate	P-Value
Confirmed NEC Events	1.0765	0.0002
Late Onset Sepsis	1.0671	0.0001
Bronchopulmonary Dysplasia	1.0275	0.0360
Days with Antibiotic Use	1.0585	<0.0001

- Well functioning GI tract is essential for growth and development of the baby
- A shortening of time to SFT reduces the risk of serious complications

First Pharmaceutical Grade Probiotic

IBP-9414 on a mission to become the

first pharma grade probiotic to

prevent life threatening infant

diseases including ***NEC and sepsis***

by promoting ***healthy GI development***

Pharma Grade - for Most Vulnerable Patient Population

Different Burden of Proof

	Drugs	Supplements
Proof of Safety	Required	Not Required
Proof of Effectiveness	Required	Not Required
Good Manufacturing Practices (GMPs)	Pharmaceutical GMPs	Food GMPs
Post-Marketing Surveillance	Required	Not Required
Payer Reimbursable	Yes	No
Disease Treatment Claims	Yes	No

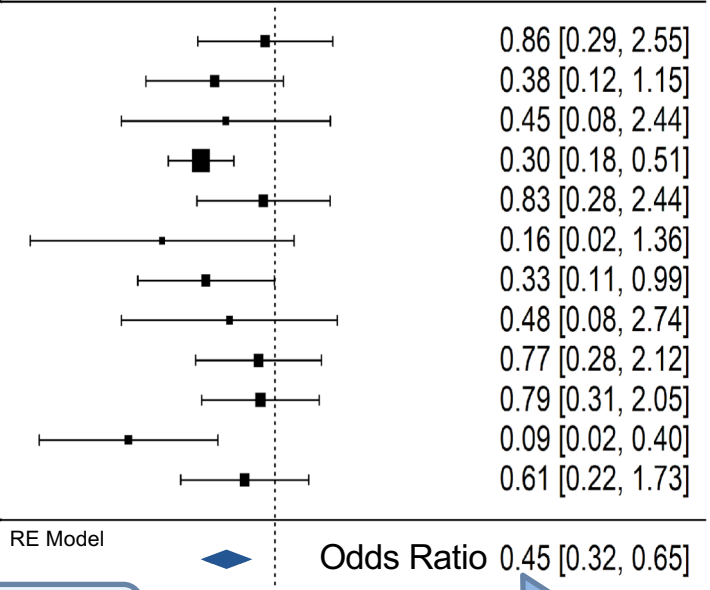
Drugs: considered unsafe until proven safe.

vs

Supplements: considered safe until proven unsafe.

Phase III Probability of Success - NEC

Multiple Studies		NEC Incidence (Bell ≥2)		
Study or Subgroup	**# of infants ≤1500g**	**Control**		**With L. Reuteri**
Marti et al. 2021 (Propel study)	**108**	**14.8%**	↘	**13.0%**
Escarate et al. 2021	**766**	**3.3%**	↘	**1.3%**
Spreckels et al. 2021 (Propel study)	**105**	**8.8%**	↘	**4.2%**
Rolnitsky et al.2019	**1,585**	**7.6%**	↘	**2.4%**
Wejryd et al. 2019 (Propel study)	**134**	**12.1%**	↘	**10.3%**
Akar et al. 2017	**249**	**4.8%**	↘	**0.8%**
Alvaro et al. 2017	**225**	**14.7%**	↘	**5.3%**
Jerkovic-Raguz et al. 2016	**100**	**8.0%**	↘	**4.0%**
Oncel et al. 2015	**300**	**6.0%**	↘	**4.7%**
Oncel el al. 2014	**400**	**5.0%**	↘	**4.0%**
Dimaguila el al. 2013	**354**	**15.1%**	↘	**1.6%**
Rojas el al. 2012	**360**	**5.4%**	↘	**3.4%**
	4,686			

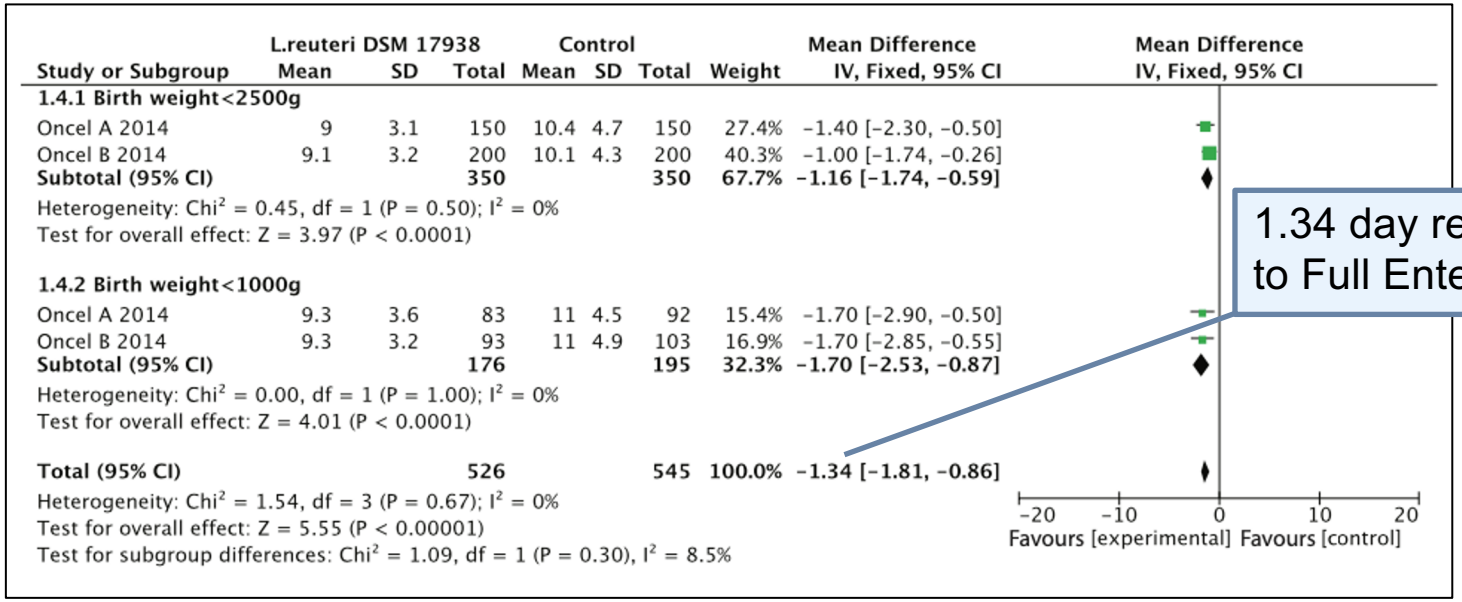


IBP-9414 phase III is powered for a smaller effect size, a 40% reduction of NEC.

55% of NEC cases prevented

* 90% Power

Phase III Probability of Success - SFT



1.34 day reduction in time to Full Enteral Feeding

IBP-9414 powered to demonstrate as little as a 1.00 day reduction

Athalye-Jape, 2015

HCP Interest in Live Bacteria growing

While concerns remain around regulation

Increasing Data and Clinical Experience Suggesting Benefit of Live Bacterial Tx

Broadening Interest Given Inclusion in Society Guidelines and Conferences

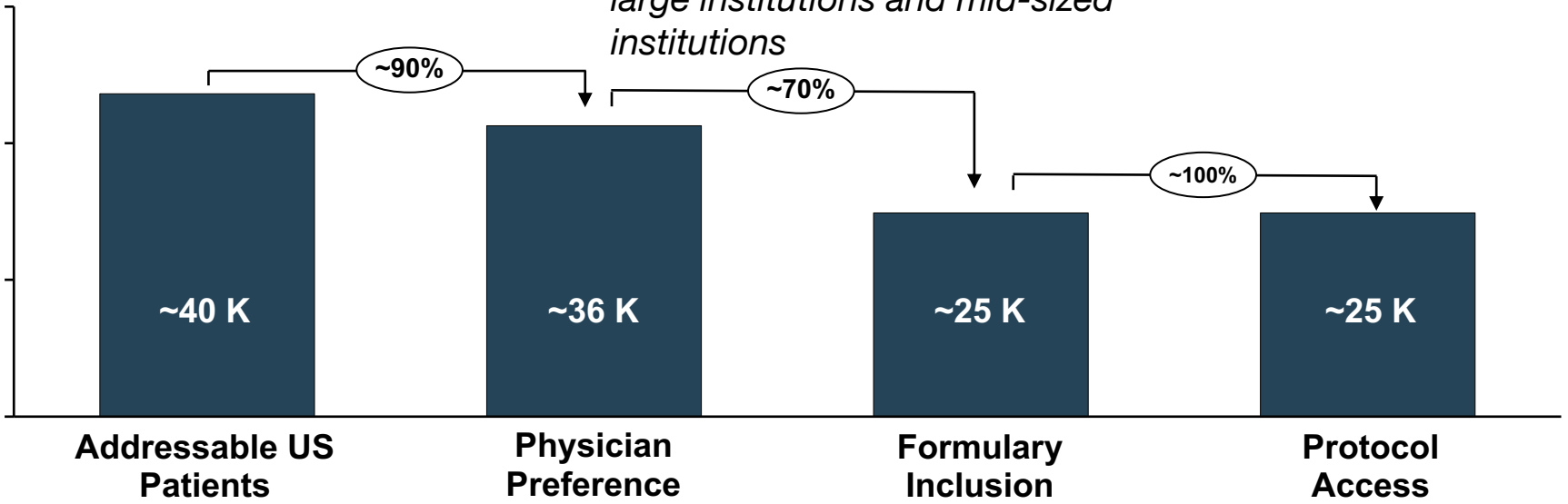
Higher Comfort Given Broad Live Bacterial Tx Use in the EU

Desire for FDA Regulation and RCT Data

Source: New Stakeholder 2021 Interviews; ClearView Analysis; RCT: Randomized Controlled Trial.

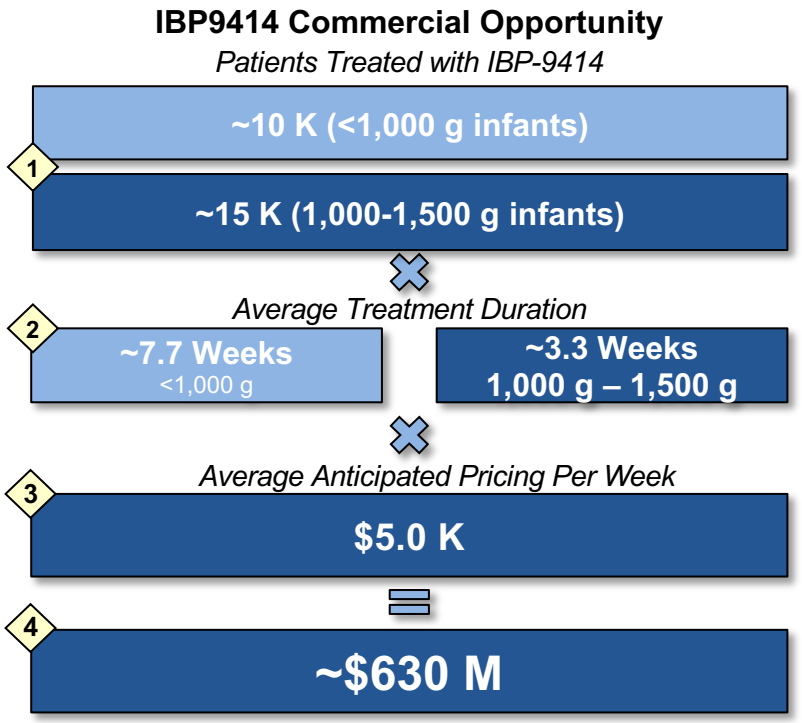
Broad Utilization of IBP-9414

P&T committee members indicate inclusion across most large institutions and mid-sized institutions



Source: Stakeholder Interviews; ClearView Analysis. AGA: American Gastroenterological Association; RCT: Randomized Controlled Trial.

25K Treated US Patients Expected to Generate $630M Peak Sales



Key Considerations

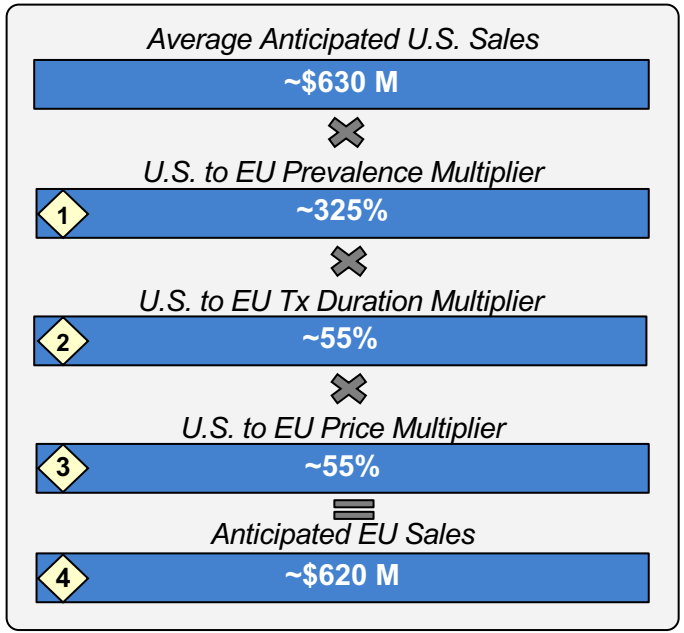
1. **25K patients treated with full access in two weight cohorts**
2. **Treatment durations of ~7.7 and ~3.3 weeks expected (overall 5.6 weeks average), based on physician preference**
3. **Anticipated pricing of $3K was thought to be acceptable for the NEC alone. Now price sensitivity for a + SFT profile was performed**
4. **US Sales estimated to be ~$630M**

Source: Stakeholder Interviews; ClearView Analysis.

Overall EU Revenue Potential Similar to the US

EU label broader than US; <34Weeks babies in EU vs. ≤1500g in the USA

Projected EU Revenue Potential



Key Considerations

1. **EU preterm prevalence of 2.8% of 4.7M births = 130K treatable patients, ~325% multiplier vs 40K in the US**
2. **EU average treatment duration is 3.1 weeks compared to US 5.6 weeks, ~55% multiplier**
3. **Evaluation of EU to US pricing analogues (e.g. surfactants) motivates a ~55% multiplier**
4. **EU Sales estimated to be ~$620M**

Megabrand Potential >$1.5B Peak Sales*

→ **Triple layer IP protection**
1) data exclusivity
2) patent protection
3) orphan drug status

→ **≥12 years exclusivity across EU, US, Japan and China**

* New market research conducted 2021. ROW estimated at 50% of EU

IBP Development Progress

CMC Established

- Stringent manufacturing requirements
- Specifications include test for 27 pathogens in line with US and EU pharmacopeia

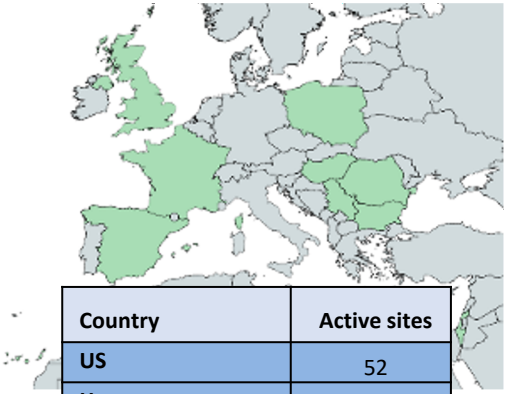
Phase II Completed

- Safety and tolerability demonstrated in 2017

Phase III Underway

- Progressing in 10 countries to demonstrate efficacy
- NEC prevention
- Shortening of time to SFT

Randomization milestone >750 subjects



Top 10 recruiters

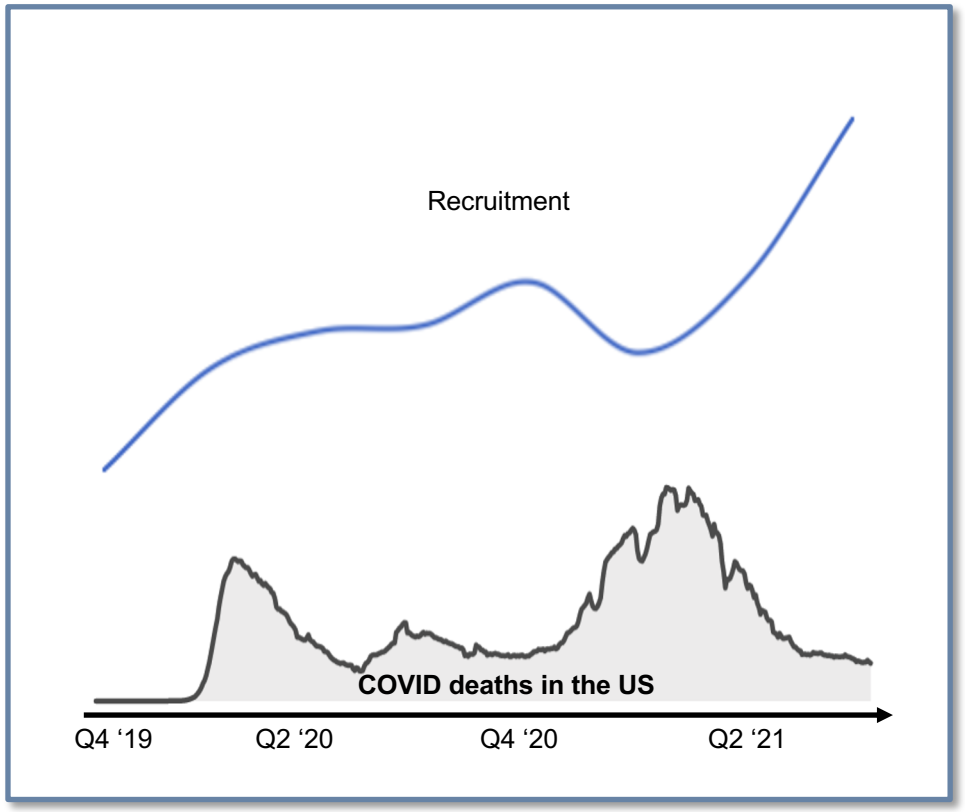
Site	Team
St. Joseph's Womens Hosp.	Ferry
Univ. Miami Holy Cross Hospital	Del Moral
Univ. Tennessee Health Science CTR	Talati
Debrecen Univ. Clinic center	Nagy
Jackson Madison CTY Gen. Hosp.	Guthrie
Univ. Mississippi Medical CTR	Famuyide
Wake Forest Baptist Health	Porcelli
Beth Israel Deaconess Med. CTR	Frantz
Helen Devos Children's Hosp.	Doctor
Univ. Arkansas for Med. Services	Chowdhary

Country	Active sites
US	52
Hungary	7
Bulgaria	4
Spain	6
Romania	5
France	3
Poland	4
Israel	2
UK	2
Serbia	0
Total	85

(Update as of 7 Dec 2021)

Correlation between Recruitment Speed and Covid Progress

Covid has had a demonstrated impact – Omicron mutation impacts the recruitment



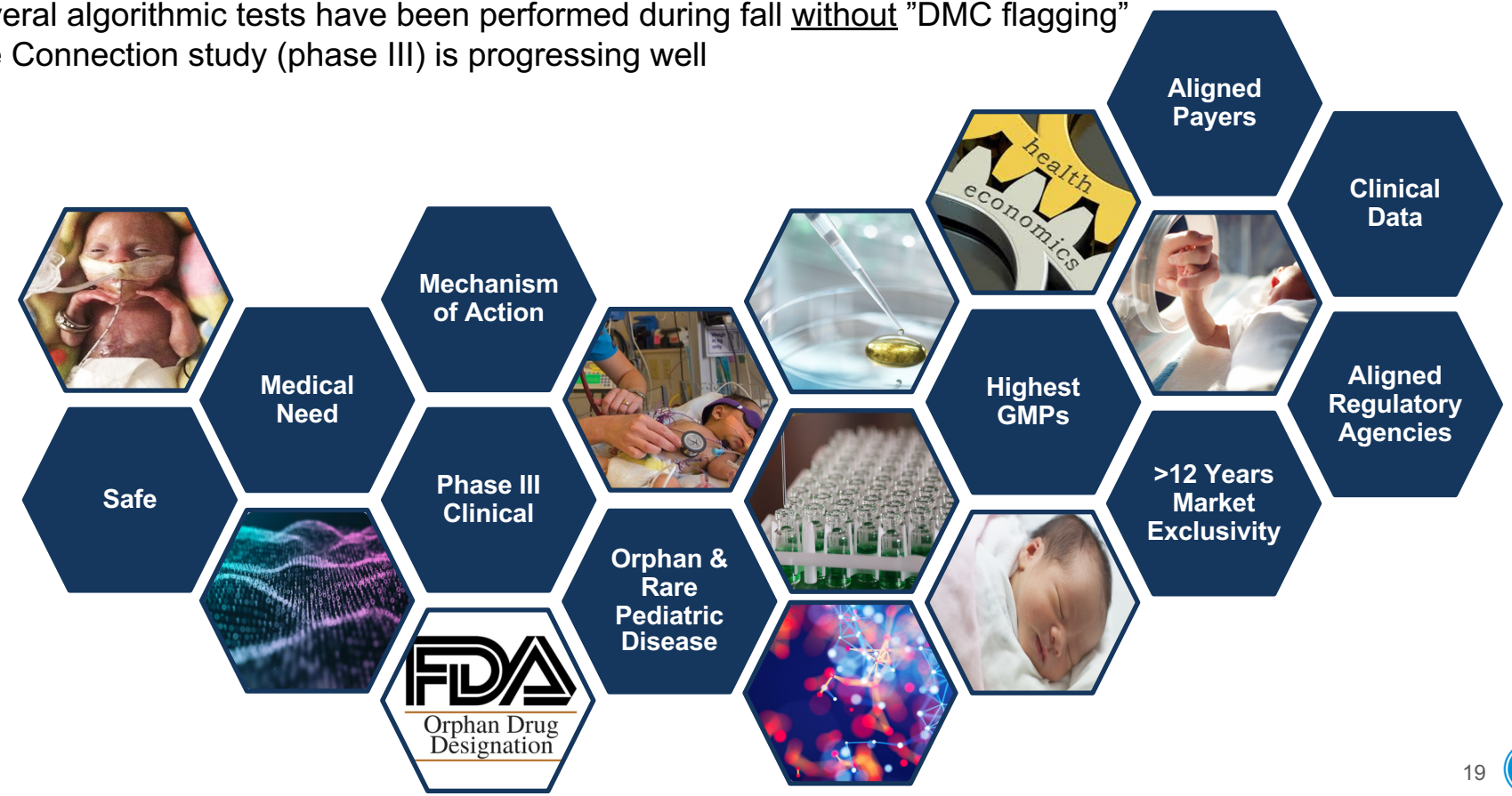
-Scenario 1!
Covid goes away quickly, recruitment increases and recruitment completes in 2022

-Scenario 2!
Current Covid disruptions go away slowly and come back after summer with fear for mutations….as a result recruitment picks up but is then reduced again in fall, recruitment completes in 2023

-Scenario 3!
Covid impacts the healthcare systems for extended period, resulting in recruitment through 2023 into 2024

IBP-9414 our lead Phase III program

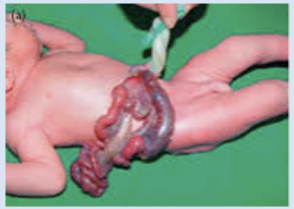
- Validation of our SFT endpoint finished
- Several algorithmic tests have been performed during fall <u>without</u> ”DMC flagging”
- The Connection study (phase III) is progressing well

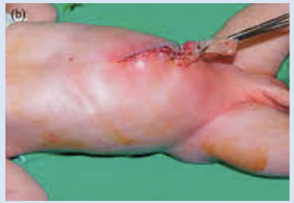


Gastroschisis IBP-1016: A Potential New Indication

Significant unmet need

- 2,000 diagnosed US infants per year
- Post surgery: gut motility is absent, and oral feeding not tolerated for extensive period
- Serious comorbidities including growth retardation, sepsis (31%), NEC (5%) and in hospital mortality (3.6%)
- High economic burden with hospital stay estimated at $200-$300M (20-30 days at $5K per day for 2,000 infants)





Synergies with IBP-9414

- Same API (Lactobacillus reuteri)
- Both conditions in need of gut moving and functioning more quickly
- Adjacent patient target population
  - IBP-9414 targets <1500g Bwt / GA 23-32 weeks
  - IBP-1016 targets ~2500g Bwt / GA ~35 weeks
- Orphan drug potential
- Potential additional IP protection / biologics

Key Future Milestones

- Identify partnering distribution
- Prepare the market and key influencers
- Complete plan for production and distribution

- Validate manufacturing process
- Complete Phase III clinical results
- Build launch team and organization

- Validate commercial IBP-1016 commercial and regulatory pathway
- Launch IBP-9414 following regulatory approval

Thank you

Infant Bacterial Therapeutics AB

www.ibtherapeutics.com