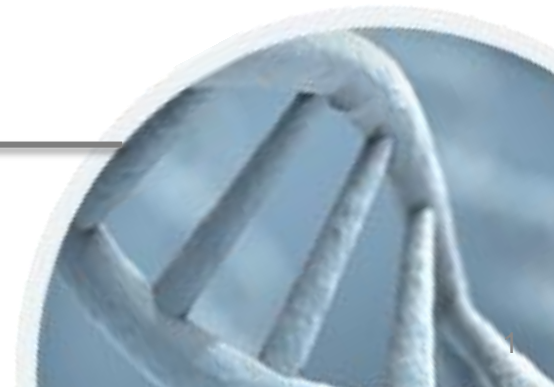




Corporate Presentation November 2016

"A new path in DNA-powered medicine"



Forward Looking Statements

This Presentation contains forward-looking statements with respect to business conducted by Bio-Path Holdings, Inc. By their nature, forward-looking statements and forecasts involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future.

The Company does not undertake to update any forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially and investors should use their own judgment to evaluate risks.

DNAbilize™ Technology

- ✓ Enables the development and delivery of systemic antisense DNA treatments for a broad spectrum of cancers including hematological malignancies, solid tumors, as well as diseases outside of cancer
 - has the ability to address hard to treat diseases and unmet clinical needs in fragile populations
 - has been the only technology in therapeutic applications that has shown no evidence of toxicity while producing therapeutic effect.
- ✓ *DNAbilize™ is **NOT** siRNA and is **NOT** like other antisense technology that have associated toxicity and no delivery*

Investment Highlights

Broad Vision, Focused Strategy

- Next generation oligonucleotide based therapeutics combined with high efficiency delivery
- Original technology licensed from the MD Anderson Cancer Center with significant improvements from Bio-Path

Clinical Stage Pipeline

- Lead candidate BP1001, a Liposomal Grb2 Antisense in Phase II for acute myeloid leukemia and chronic myeloid leukemia
- Second drug candidate being readied for IND to start Phase I

Novel Mechanism of Action

- Demonstrated ability to deliver antisense DNA into target cells and down-regulate the target protein in systemic disease
- Lack of toxicity allows for development of drugs for hard to treat diseases and unmet needs among fragile populations

Robust Preclinical Pipeline

- Applications and development in other cancers including solid tumors, hematological cancers, and indications outside of cancer

Validating Academic Collaborations

- UT Southwestern developing clinical and preclinical pipeline for systemic lupus erythematosus (SLE)
- MD Anderson developing clinical and preclinical pipeline in pancreatic, triple negative and inflammatory breast and advanced ovarian cancers
- Thomas Jefferson University establishing DNAbilize™ Technology for glioblastoma immunotherapy

DNAbilize™ Antisense DNA: A Targeted Method for Treating Disease

- **Antisense** - molecules that interfere with the process of producing proteins inside cells (RNAi)
 - Does not use a toxic agent to kill cells, but blocks production of proteins
 - Advantage of specificity because it targets the disease-causing protein
- **No toxicity** - In numerous animal studies and human patients in BP1001 clinical trial
 - DNAbilize™ liposome structure is similar to the cellular membrane
 - P-ethoxy DNA does not induce hepatotoxicity or thrombocytopenia
- **Systemic treatment** - I.V. delivery to the main organs via blood flow
- **High cellular uptake** - liposome structure is similar to the cellular membrane
- **Microscopic-sized liposomes** - enable penetration into tumors for delivery of drug
- **Proven target inhibition** - demonstrated that DNAbilize™ method inhibits target protein, proving delivery technology works

DNAbilize™ Technology

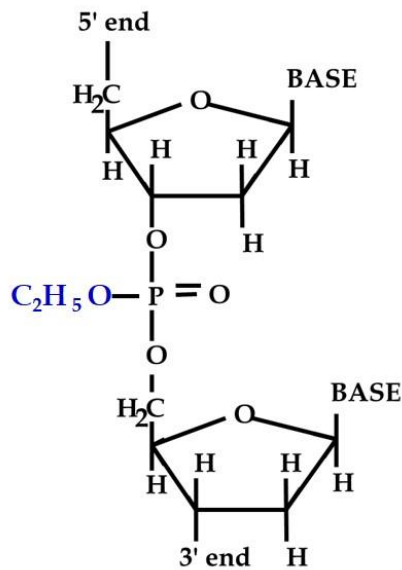
DNAbilize™ Technology is a proprietary antisense and delivery platform that solves the antisense industry dilemma

SAFE: No toxicity from the DNA modification or the lipid delivery, no AEs observed to date

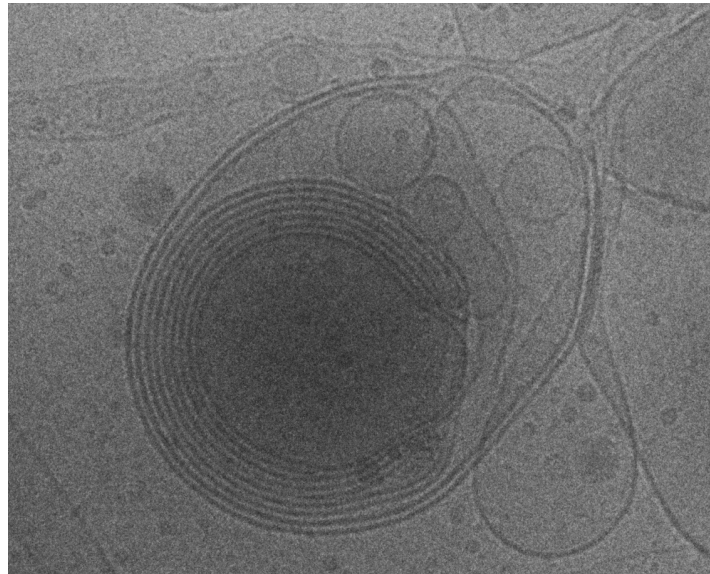
SYSTEMIC: Allows for systemic distribution via IV infusion

SPECIFIC: Knock down a single protein, no off-target effects observed

P-ethoxy backbone



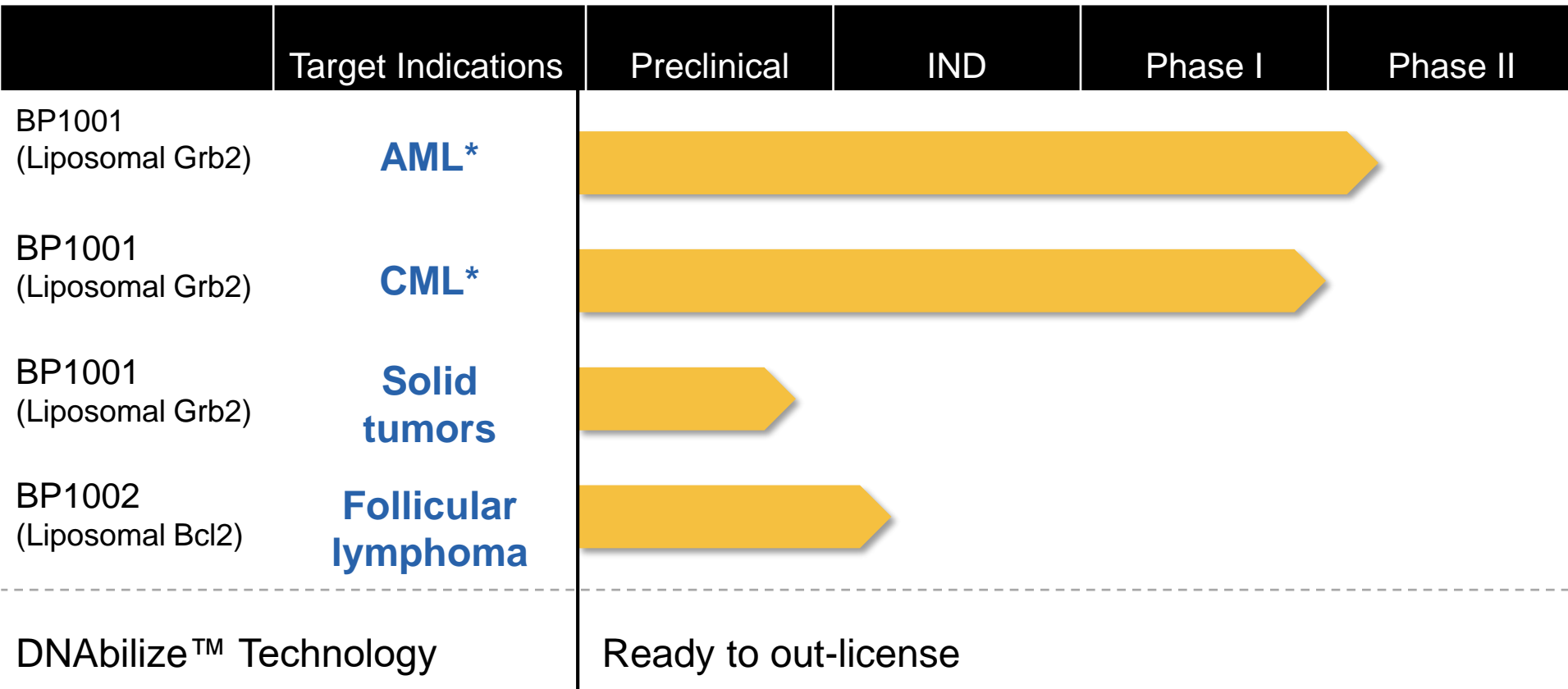
Neutral liposomes



DNAbilize™

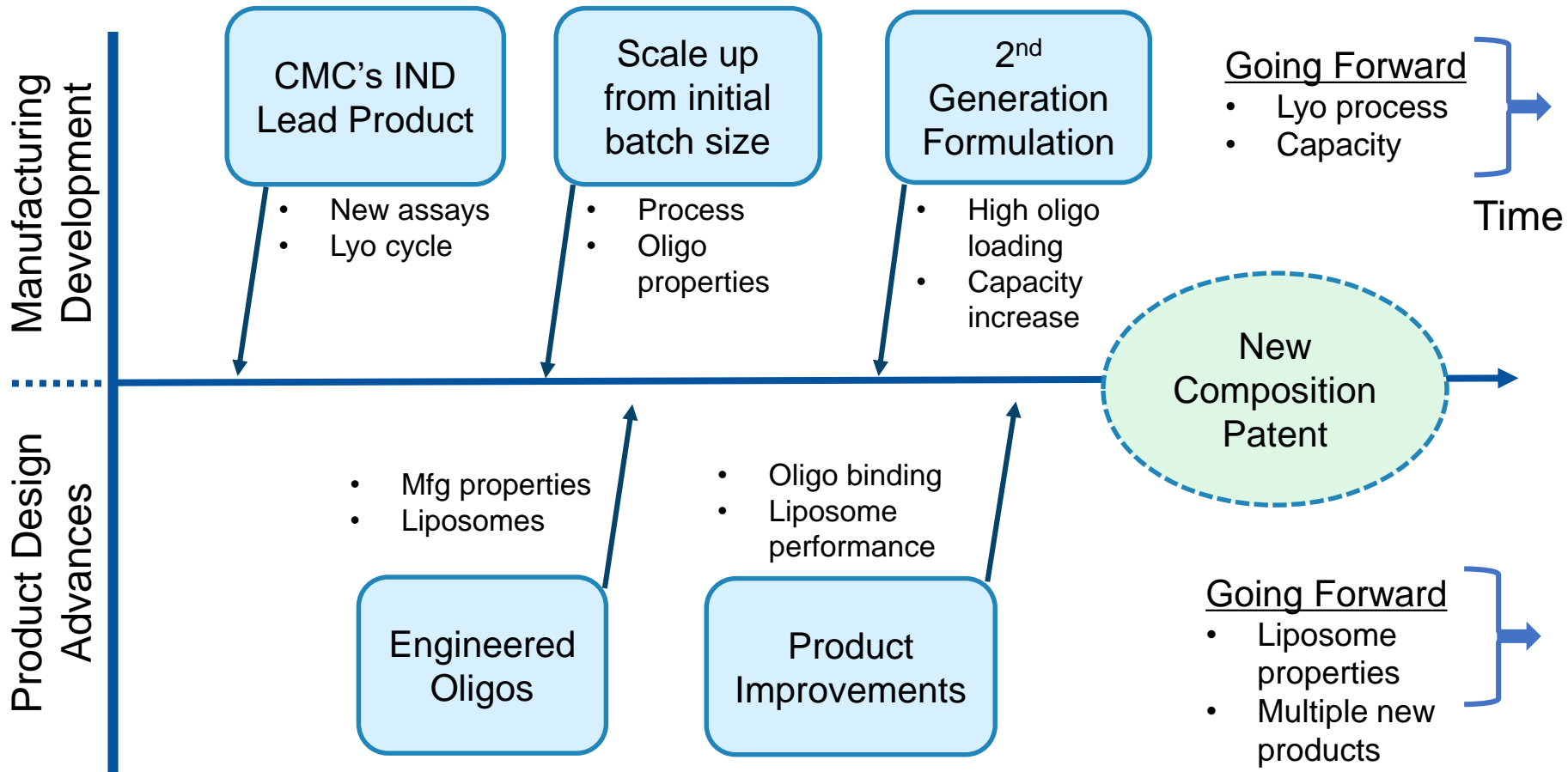


Clinical Pipeline



**BP1001 has received orphan drug designation from the U.S. FDA for AML and CML*

Continuing Improvement in Product Design and Manufacturing

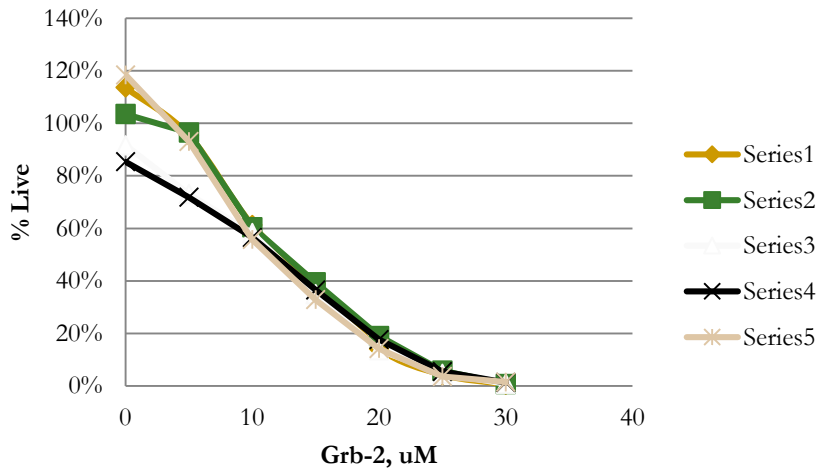


DNAbilize™ Technology is rapidly being developed into a world class platform employing proprietary antisense with delivery technology

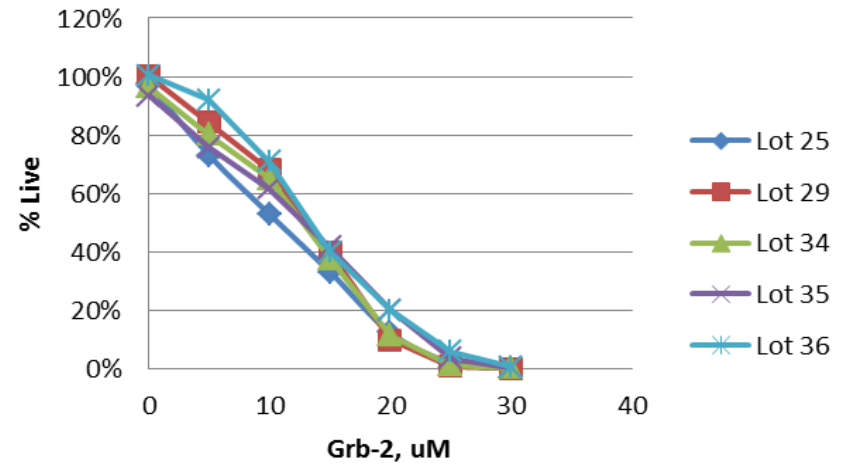
Manufacturing Improvements

- Through our dose-escalating Phase 1 trial we upgraded our supplier base with the goal of increased capability and capacity
- Improved capabilities and operating efficiencies affected important drug properties, result being the need to re-optimize manufacturing
- We are developing more than one supplier in key areas so as to avoid delays due to backlog and operational setbacks
- Several test batches have confirmed the potency of our currently manufactured drug product in AML cells.

BV173 96 hr after dosage with Grb-2 Lot 25, 29, 34, 35, 36



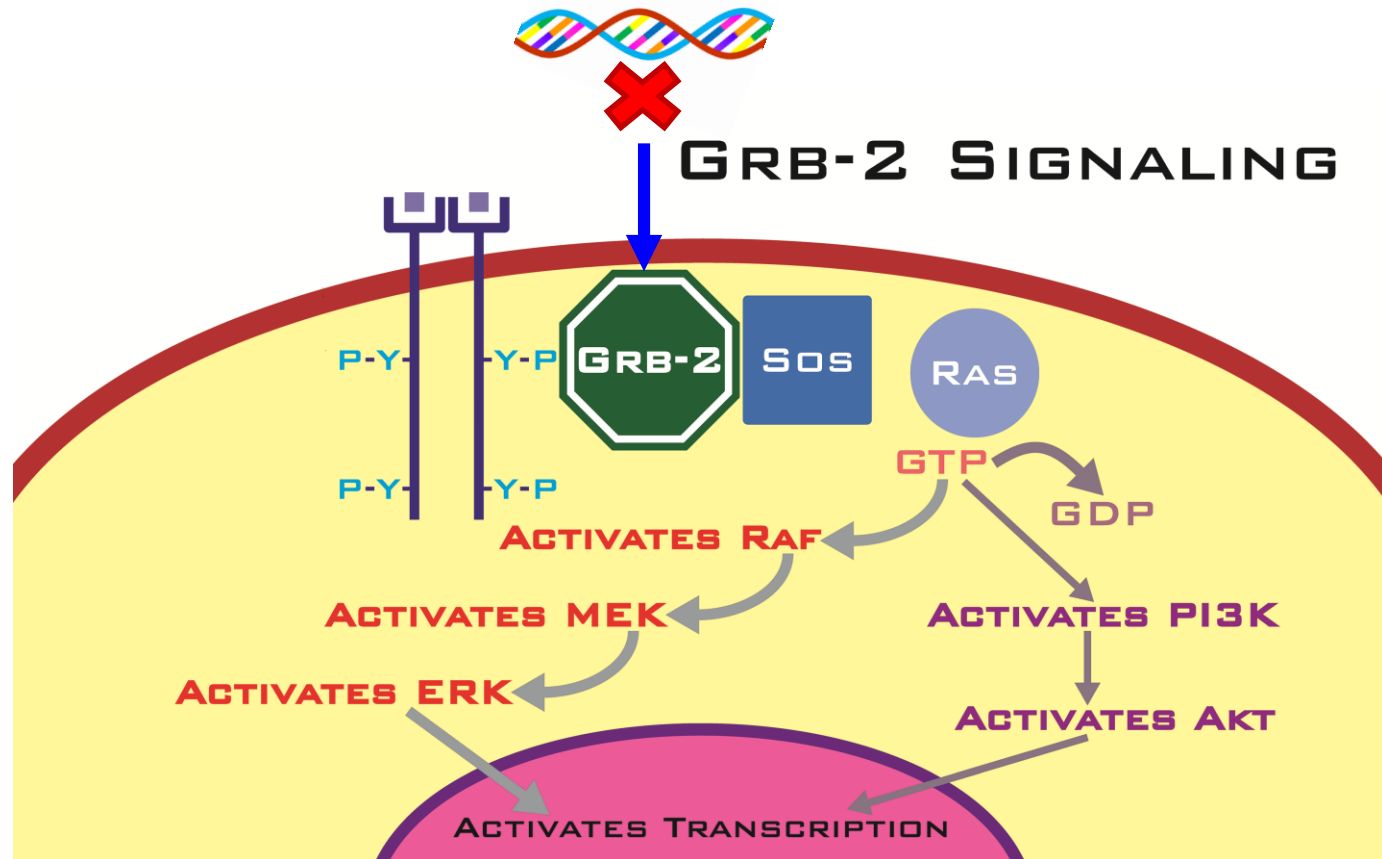
MV-411 96 hr after dosage with Grb-2 Lot 25, 29, 34, 35, 36



DNAbilize™ Lead Target and Indications: Grb2 and Myeloid Leukemia

BP1001 is an antisense DNA to the bridging protein Grb2

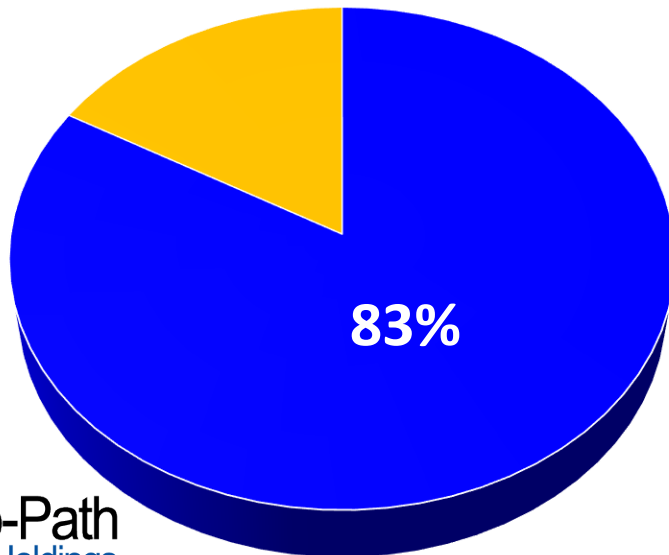
- ❖ Ideal target for myeloid leukemia because it shuts down the Ras pathway in receptor activated myeloid cells without exerting adverse effects on Ras signaling through other channels



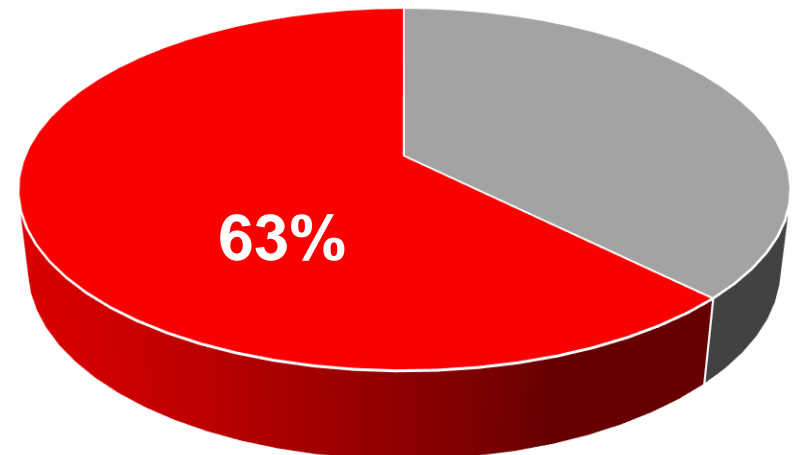
Summary of Phase I Monotherapy Clinical Trial Results for BP1001

- AML, CML, & MDS Patients Refractory or Resistant to Current Therapies
- Patients averaged **6 prior therapies**
- Dose escalating treatment cycle, 8 doses over 4 weeks, up to 90 mg/m²
- **Average reduction in circulating blasts was 67% in patient's showing anti-leukemic response to drug**
- Drug was well tolerated. No DLTs were observed
- Of the 18 evaluable patients with circulating blasts, **83% had a response to the drug**

Evaluable patients responding to drug



Evaluable patients with >50% reduction in circulating blasts



BP1001 Knocks Down Grb2 Protein in Target Cells

**Grb2 levels decreased in 11 of 13 patient samples by end of treatment (EOT)
pErk levels decreased in 7 of 13 patient samples by EOT**

Subject Number	Cohort	BP1001 dose (mg/m ²)	Grb2 Decrease (Day 15)	pErk Decrease (Day 15)	Grb2 Decrease (EOT)	pErk Decrease (EOT)
022	3	20	0%	0%	57%	0%
023	3	20	0%	3%	28%	45%
024	3	20	56%	28%	47%	35%
025	4	40	63%	82%	54%	91%
026	4	40	47%	0%	0%	0%
027	4	40	NS ¹	NS ¹	34%	27%
028	5	60	0%	0%	30%	54%
029	5	60	57%	51%	65%	0%
030	5	60	54%	55%	43%	47%
031	6	90	0%	0%	0%	0%
032	6	90	85%	54%	91%	63%
033	6	90	13%	13%	53%	2%
034	6	90	42%	42%	40%	0%

NS¹ = no sample collected

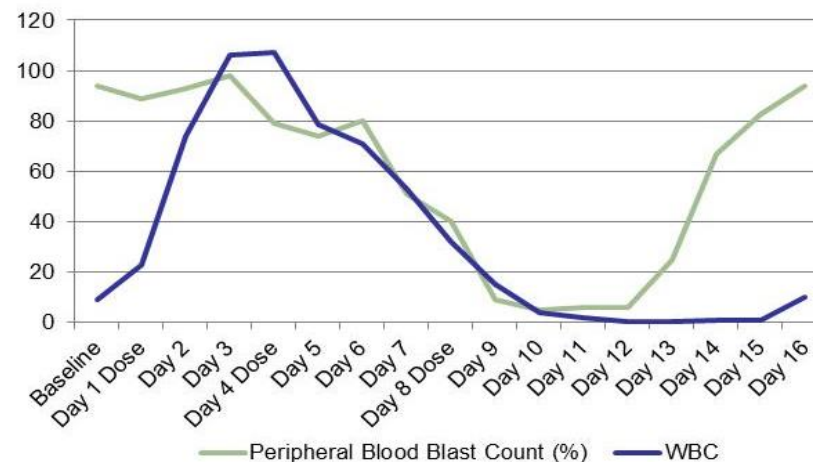
²Fewer cells used in analysis because sample had less cells

Response to Treatment for Blast Crisis CML and Stable Disease in AML

- **Patient 002:** 32 year-old, Hispanic male with myeloid blast crisis of CML

- Prior therapies consisted of:

- Gleevec
- Dasatinib
- Nilotinib
- DCC-2036
- Cytarabine/Fludarabine/
- Dasatinib/Gemtuzumab
- PHA-739358
- Clofarabine/Dasatinib

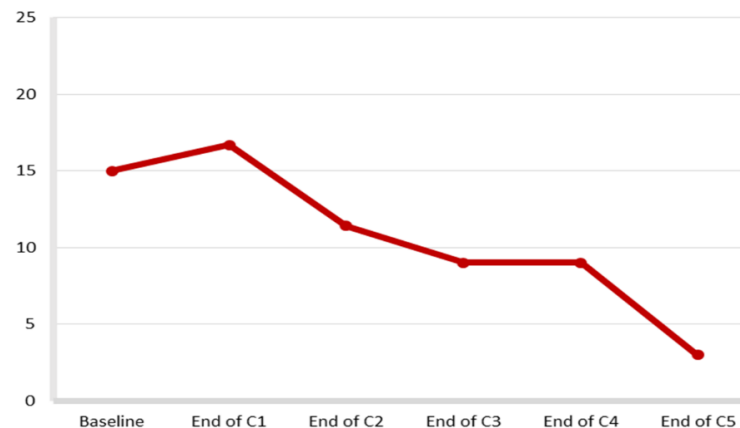


- Patient taken off therapy, CNS disease was assumed (not confirmed) and intrathecal Ara-C was administered - patient succumbed due to disease progression prior to going back on treatment

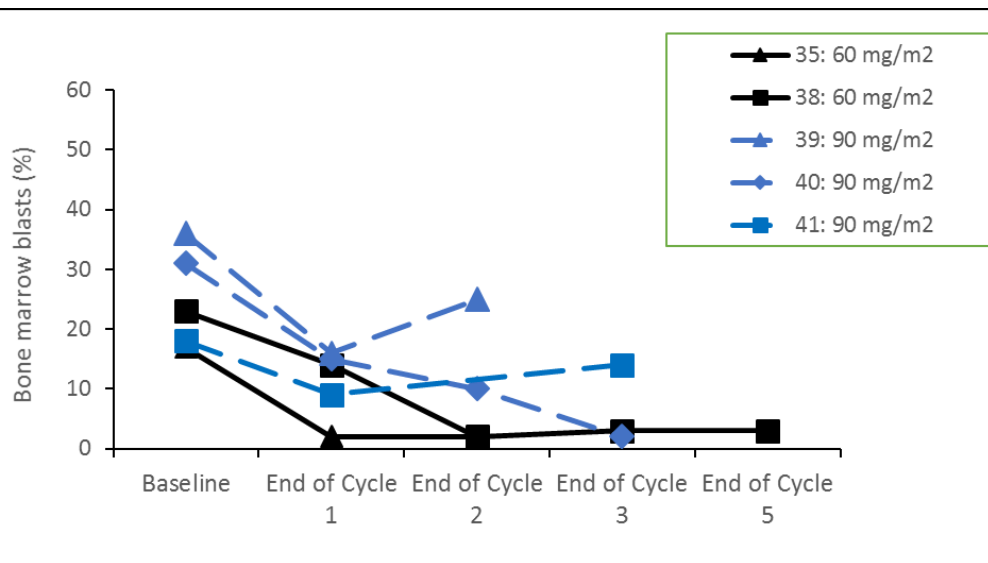
- **Extended Treatment: Patient 006**

- 54 year-old HIV+ male with AML transformed from Jak2 positive Polycythemia Vera
- Patient 006 achieved stable disease and marked reduction in peripheral blasts

Peripheral Blood % Blast



Safety Segment Phase II BP1001 + LDAC Combination Therapy Results



Relapsed/refractory AML patients

- 3 evaluable patients in each of 2 cohorts
- Dose 60 mg/m² and 90 mg/m² respectively
- Received drug 2x week for 4 weeks

5 of 6 patients responded:

- 3 patients achieved complete remission
- 2 patients achieved partial remission

Pharmacokinetics indicate BP1001 has a 30 hr half life in plasma

No adverse effects attributed to BP1001 were observed. MTD was not reached.

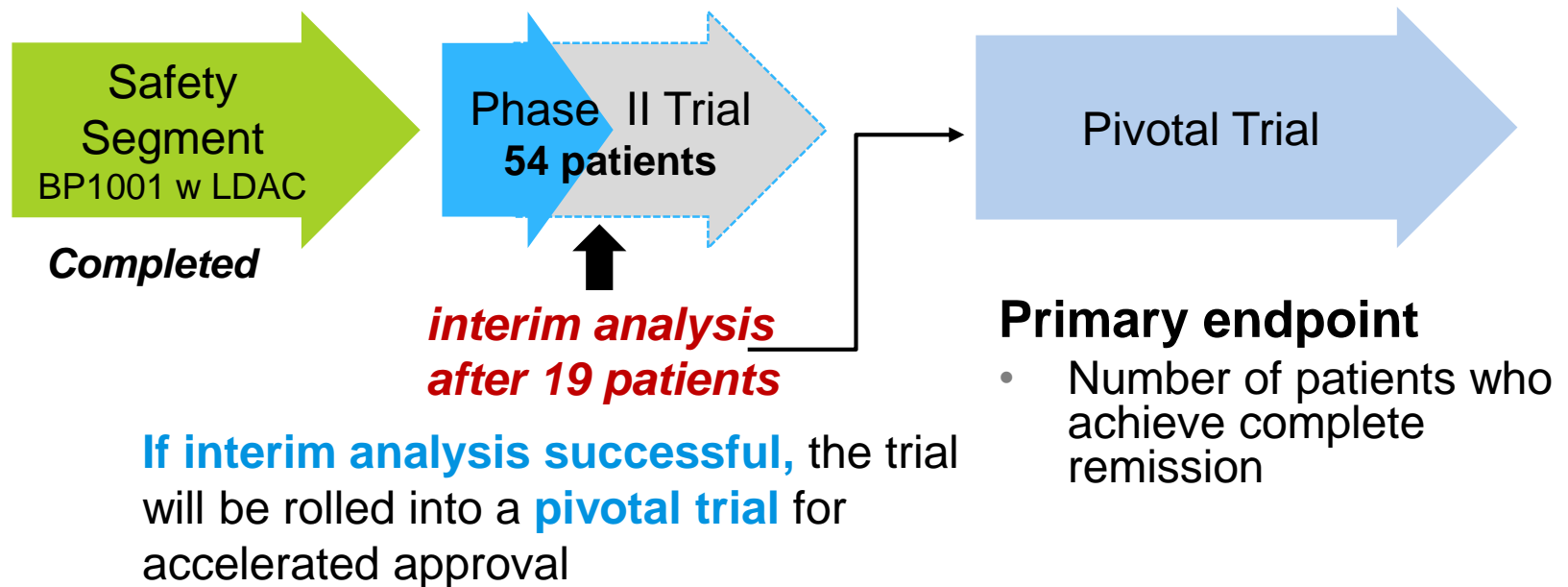
CR = Complete remission PR = Partial remission PD = Progressive disease

Patient	BP1001 (mg/m ²)	BM Blasts % Reduction	Cycles completed	Response
35	60	88	1	CR
37	60	0	1	PD
38	60	91	5	CR
39	90	56	3	PR
40	90	68	3	CR
41	90	50	3	PR

71% average reduction of bone marrow blasts in responding patients

Ongoing Phase II Efficacy Trial for BP1001 AML Combination Therapy Trial Design

- Safety segment completed, demonstrated no negative synergies using BP1001 together with frontline therapy (LDAC)
 - Efficacy trial will be conducted at leading cancer centers in the U.S., including the MD Anderson Cancer Center
 - Treatment of de novo AML patients who are induction therapy ineligible and unfit for a stem cell transplant



BP1001 Treatment Paradigm

- Frontline therapy for de novo AML patients who are induction therapy ineligible and unfit for a stem cell transplant
 - BP1001 combination with LDAC
 - Current response rate frontline therapy alone less than 20%
 - BP1001 to improve response rates significantly
 - Reduce treatment related mortality
- Salvage therapy for relapsed and refractory AML patients who have failed two prior regimens
 - Safety segment trial of BP1001 combination with LDAC demonstrated complete or partial response in 5 of 6 elderly patients
 - Average patient age 75 years old
- Blast crisis and accelerated phase CML patients
 - BP1001 combination with frontline therapy
 - Current response rate frontline therapy alone is <30%
 - Average survival 9 months

Preclinical Pipeline

Validating DNAbilize™ with Key Opinion Leaders:

- Establishing BP1001 in triple negative and inflammatory breast cancer and advanced ovarian cancer with the MD Anderson Cancer Center
- Developing clinical and preclinical targets for treatment of systemic lupus in collaboration with UT Southwestern Medical Center
- Developing clinical and preclinical targets in pancreatic cancer using a patient derived *ex vivo* tumor model developed by The MD Anderson Cancer Center
- Establishing DNAbilize™ technology for systemic immunotherapy for glioblastoma in collaboration with Thomas Jefferson University

Achievements and Upcoming Milestones

- ✓ Completed safety segment of the Phase II for AML
- ✓ Preparing the safety segment of the Phase II clinical trial for CML
- ✓ Expanded pre-clinical development with new target drug candidates (lymphoma, pancreatic, brain)
- ✓ Announced new indication outside of cancer, with UT Southwestern, autoimmune collaboration in systemic lupus

Value propositions being advanced:

- Enrollment of first 19 patients in Phase II with an interim analysis to be completed with potential for switch to registration trial for accelerated approval
- Demonstrating effectiveness of delivery technology (broad drug development, licensing implications)
- Pursuing new manufacturing and target IP

Core Organization

Peter Nielsen

Co-Founder, President, Chief Executive Officer and Chief Financial Officer

- Officer and Director since founding Company in 2007
- Manufacturing development and evolution of engineered product design

Ulrich Mueller, PhD

Chief Operating Officer

- Previously Vice President at the Fred Hutchinson Cancer Research Center
- Former Managing Director Office of Technology Commercialization at MD Anderson

Ana M. Tari, PhD, MBA

Director, Preclinical Operations & Research

- Key member of the research team that developed our liposomal delivery technology

Tara Sadeghi, MPH

Director, Clinical Operations

- More than 24 years of drug development and clinical operations experience across all phases of clinical development (Phases I through III)

Suzanne Kennedy, PhD

Director, Corporate Development

- More than 15 years of marketing, business development, and research & development experience in the biotech industry

Focus

- Clinical team added to manage clinical trials and place new candidates into an IND, clinical trial
- Expanding preclinical research and manufacturing capabilities

Scientific Advisory Board

Jorge Cortes, M.D.

Chairman

- M.D. from la Facultad de Medicina, Universidad Nacional Autónoma de México
- Jane and John Justin Distinguished Chair in Leukemia Research, Chief of the AML and CML sections, and Deputy Chair of the Department of Leukemia at The University of Texas MDACC
- Has consulted leading pharmaceutical companies such as AstraZeneca on development of prenyltransferase inhibitors, GlaxoSmithKline on the use of topotecan in MDS and CMML, and Rhône-Poulenc Rorer on the use of PEG-Asparaginase in adult ALL

Amy P. Sing, M.D.

Member, Bio-Path's Board of Directors

- M.D. from the Stanford University School of Medicine
- Currently Senior Director of Medical Affairs at Genomic Health, Inc.
- Former Senior Medical Director at Genentech, Inc., had integral role in the Avastin™ program
- Former Senior Director of Medical and Regulatory Affairs at Seattle Genetics

Recruiting additional members

IP and Financial Snapshot

Intellectual Property

- Original patents licensed from MD Anderson
- New composition and methods of use patents filed to cover DNAbilize technology, solely owned by Bio-Path

Financial Snapshot

- **Ticker:** NASDAQ: BPTH
- **Cash:** \$4.2 million as of June 30, 2016
 - July 2016, \$10 million registered direct offering extends cash runway through 2017
- **Market Cap:** Approximately \$120 million
- **Burn rate:**
 - \$1 million per quarter core overhead
 - External programs: \$1.5-2.0 million per quarter