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CONTROLLING INFLAMMATION

CORPORATE PRESENTATION

September 2020

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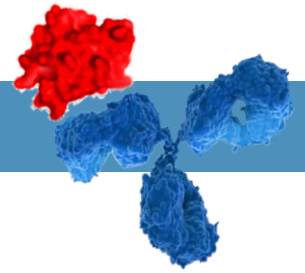
Investment Highlights



LEADING PROPRIETARY ANTI-C5A TECHNOLOGY

- Complete and selective blockade of the biological activity of C5a in vitro and in vivo
- Strong patent coverage on anti-C5a technology until end of 2030 / 2035 with extension

ESTABLISHED CLINICAL EFFICACY FOR LEAD DRUG IFX-1

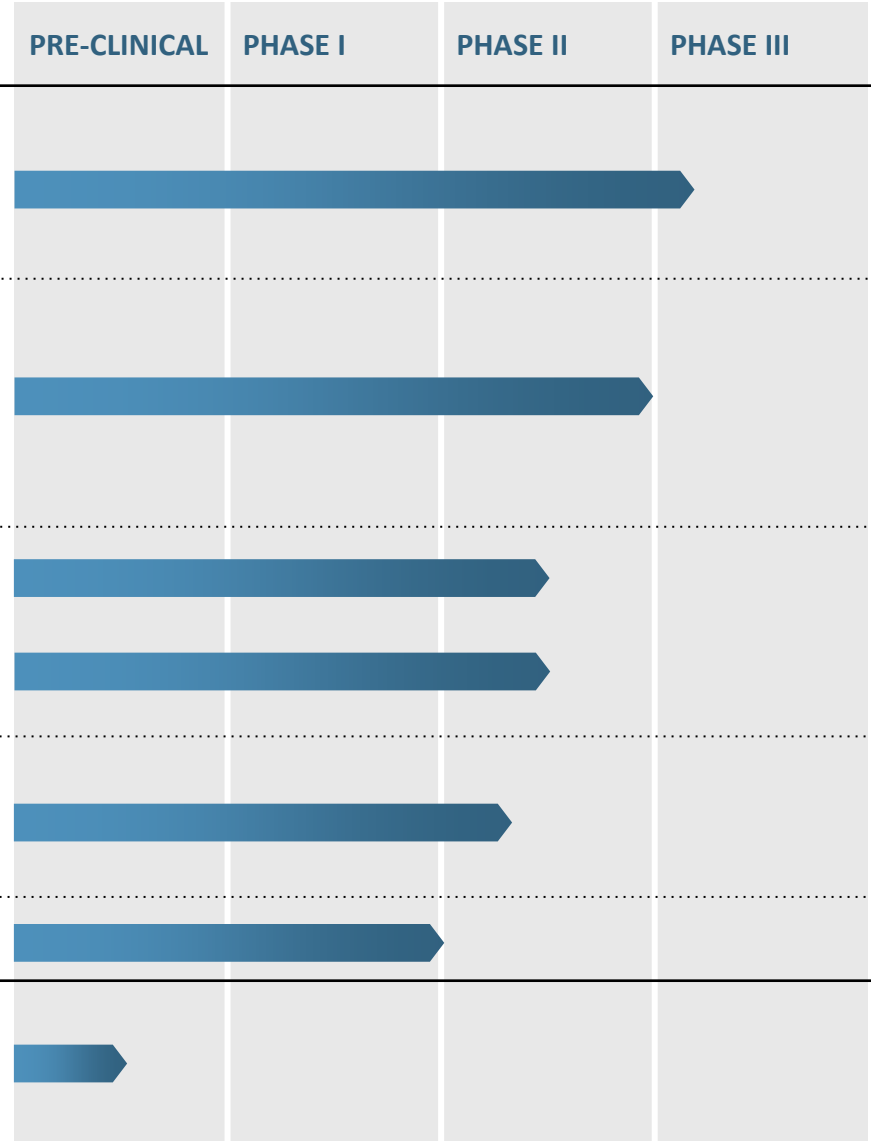
- Proven anti-inflammatory effect in multiple Phase II studies; favorable safety profile & excellent tolerability in >300 patients
- Statistically significant reduction of inflammatory lesions in Phase IIb Hidradenitis Suppurativa (HS) study; impressive long-term efficacy
- HS full data analysis warrants continued development towards Phase III despite missing the primary endpoint (HiSCR) in Phase IIb study
- Encouraging data in Phase II part of Phase II/III study in patients with severe COVID-19 induced pneumonia

MULTIPLE ONGOING STUDIES AND INDICATION + PIPELINE EXTENSION

- **COVID-19 pneumonia**: Phase III part of study has initiated in EU; Additional sites to be added in the US, EU and other regions
- **HS**: End-of-Phase II meeting held with FDA; positive scientific advice from European Medicines Agency (EMA)
- **ANCA-associated vasculitis (AAV)**: Clinical studies ongoing with data readouts expected in 2021
- **Pyoderma Gangraenosum (PG)**: Clinical study ongoing with data readouts expected in 2021
- **Oncology**: Clinical proof of concept study in preparation
- Potential for **Pipeline Extension** in other inflammatory diseases

Pipeline with Multiple Opportunities

	PROPOSED INDICATIONS	PREVALENCE	UPDATE
	COVID-19 Pneumonia	• Currently unknown	• Phase II/III study: Phase II part: enrollment completed; Phase III part is open for enrollment
IFX-1 ***C5a Inhibitor***	Hidradenitis Suppurativa	• Up to 200,000 patients in the US • Over 200,000 patients in Europe	• Phase IIb completed • Positive EMA advise on pivotal program with new primary endpoint, FDA re-engagement planned
	ANCA-Associated Vasculitis	• ~40,000 patients in the US • ~75,000 patients in Europe	• Phase II: enrollment finalized in US; enrollment ongoing in Europe
	Pyoderma Gangraenosum	• ~50,000 patients in the US and Europe are affected	• Phase IIa open label; enrollment ongoing
	Oncology	• Undisclosed indication	• Exploratory study in set-up phase
IFX-2 ***C5a Inhibitor***	Undisclosed Chronic Inflammatory and Autoimmune Diseases	• Not applicable	• Developing for optimized use for other chronic inflammatory indications



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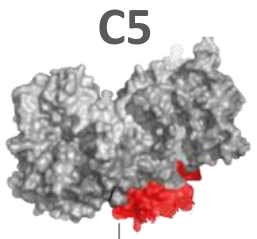
The Terminal Complement Pathway



C5

C5 concentration in blood:
~75 µg/ml (~400 nM)

C5a concentration in blood:
10 ~ 30 ng/ml
(~1-2.5 nM)

C5a

other ligands:
C3a, ASP, C4a etc

C5b

Membrane Attack Complex (MAC)
triggers lysis of pathogens

C5b-9 = MAC

strong amplifier of inflammation

upregulated in many tissues during inflammation

C5aR

C5L2

C5L2 has a different binding pocket for C5a compared to other ligands like C3a, ASP, etc. and this causes different cell signaling.*
The C5a signaling has been shown to be pro-inflammatory.**

other signalling involved e.g. in triglyceride synthesis, etc.

- cell activation
- cytokine generation
- PKC-signaling
- **HMGB-1 induction*** (Inflammasome)

INFLAMMATION

* Kalant D. et. al. J. Biol. Chem. 2003, 278 (13) 11123–11129

**Rittirsch et al. Nat Med. 2008 May ; 14(5): 551; Colley et al. MABS. 2018,10 (1), 104Songlin et. al. J. Biol. Chem. 2019; 294(21) 8384–839 Muenstermann et al.. Virulence, 2020; 10(1) 677-694

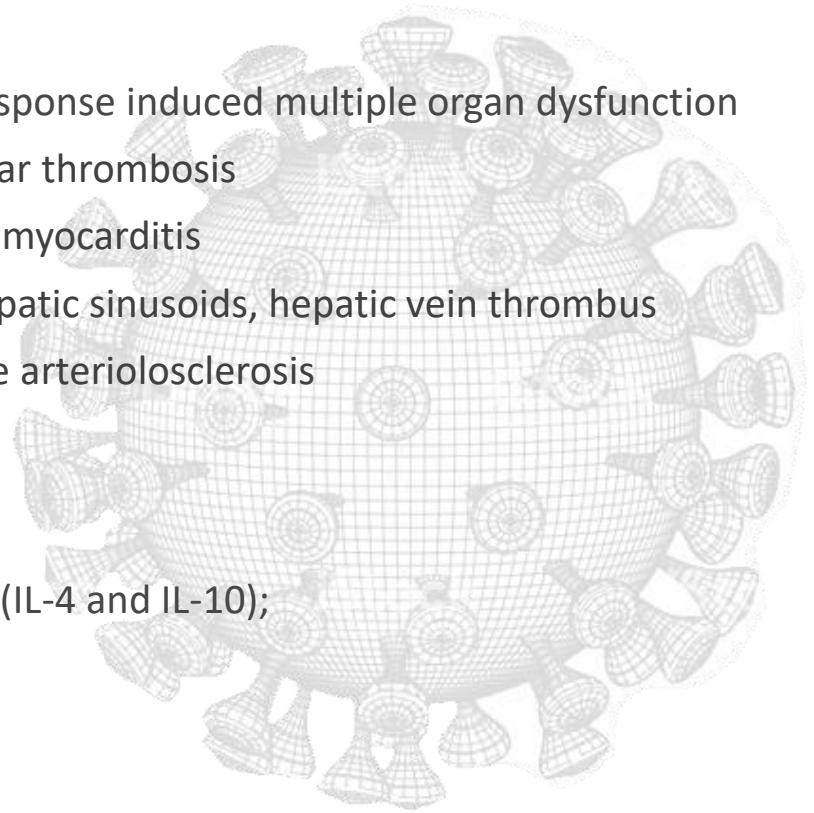
IFX-1 FOR COVID-19 PNEUMONIA

Coronavirus Disease 2019 (COVID-19)

A VIRAL PNEUMONIA WITH A BROAD SPECTRUM OF IMMUNE-MEDIATED INJURY

CLINICAL & PATHOLOGY FEATURES

- Death is typically caused by respiratory failure and viral sepsis in presence of immune-response induced multiple organ dysfunction
- Pathology in lung: extensive inflammation, diffuse alveolar damage, marked microvascular thrombosis
- Pathology in heart: scattered individual cell myocyte necrosis, not sufficient sign of viral myocarditis
- Pathology in liver: macro-vesicular steatosis, cirrhosis, platelet-fibrin microthrombi in hepatic sinusoids, hepatic vein thrombus
- Pathology in kidney: thrombotic microangiopathy within the glomeruli; mild to moderate arteriolosclerosis



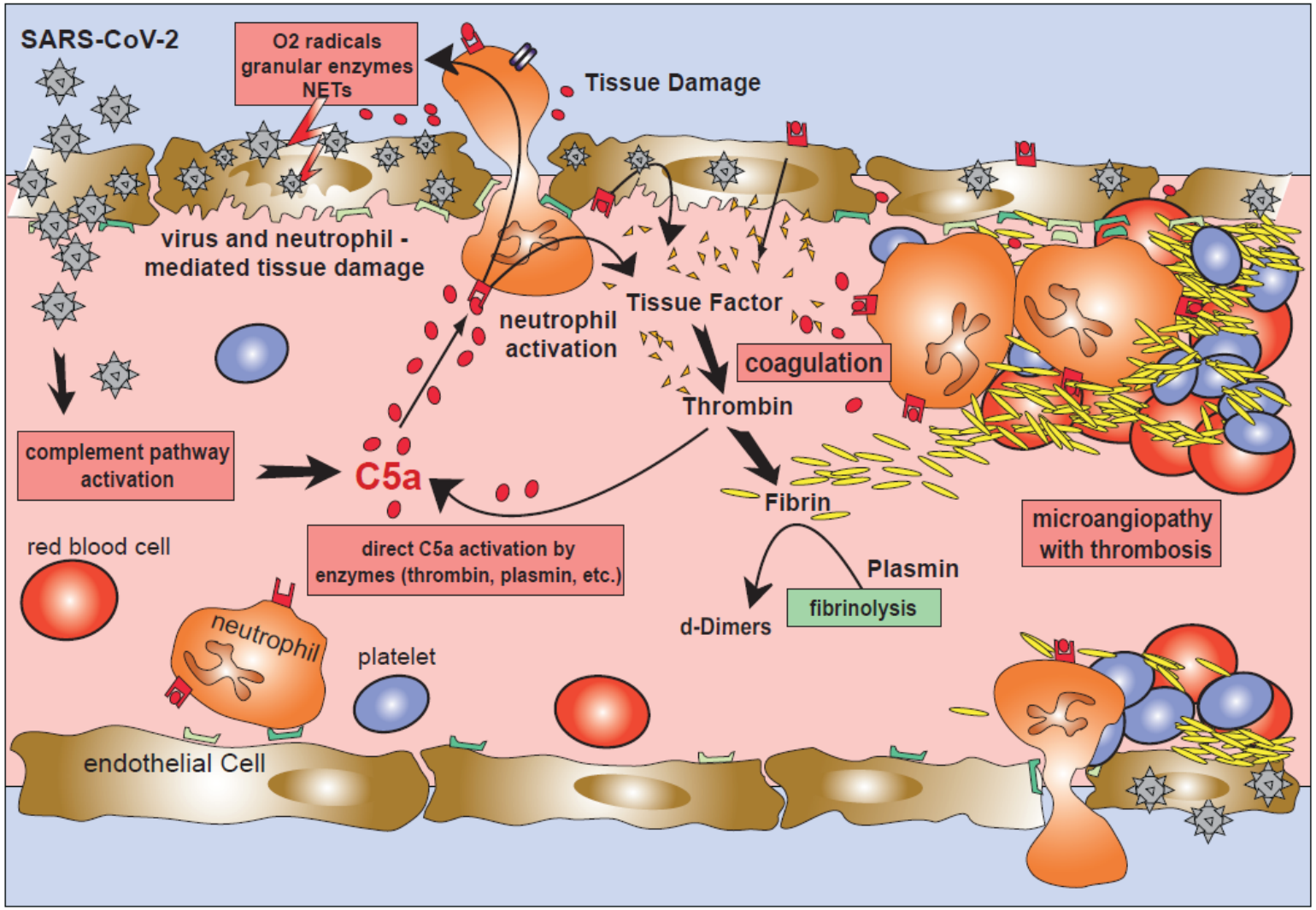
LABORATORY FINDINGS

- Systemic inflammation: lymphopenia (>80%) + elevated CRP (>60%) at admission
- Moderately elevated levels of both Th1 cytokines (IL-6, TNF-α, IFN-Y) and TH2 cytokines (IL-4 and IL-10);
- Other frequently increased markers: LDH, AST, ALT, troponin-I, ESR, serum ferritin et al.
- Coagulopathy markers: increased levels of D-dimer, fibrinogen, VWF, Factor VIII et al.
- Complement activation markers: C5a, sC5b-9

Source: https://www.chinalawtranslate.com/en/coronavirus-treatment-plan-7/;
Rapkiewicz et all, EclinicalMedicine (2020) 100434; Goshua et al., Lancet Haematol 2020 June 30; Cugno et al., J Allergy Clin Immunol July 2020:215;

COVID-19 induced Vascular Injury – Potential Role of C5a

Model for Proposed Mode of Action of C5a in COVID-19 induced vascular injury



Source: InflaRx GmbH

Proposed Potential Role of C5a in COVID-19-induced Vascular Injury

- Endothelial damage is induced by SARS-CoV-2 infection which also activates the complement system leading to C5a generation.
- C5a activates neutrophils via C5aR leading to increased adherence to endothelial cells and damage through generation of oxidative radicals, granular enzyme release and neutrophil extracellular traps (NETs).
- C5a induces release of tissue factor from neutrophils as well as endothelial cells, which promotes coagulation leading to Fibrin formation.
- Thrombin, plasmin and other enzymes can further induce direct C5a activation (through direct cleavage of C5) which may establish a viscous circle leading to microangiopathy with thrombosis

IFX-1 Phase II/III Study in COVID-19 Pneumonia

PHASE II PART DESIGN (EXPLORATORY)

- Exploratory, adaptive, open-label, randomized, multicenter trial in EU
- IFX-1 + Best Supportive Care (BSC) vs. BSC alone
- 30 patients
- **Primary endpoint:** Relative change (%) from baseline in Oxygenation Index (PaO2 / FiO2) to day 5: **not statistically powered to proof group differences**
- **Key secondary endpoints:**
  - 28-day all-cause mortality rate
  - Frequency, severity, and relatedness to study drug of treatment-emergent adverse events and serious adverse events

PHASE II STUDY RESULTS*

- **Primary endpoint:** no difference detected between groups in PaO2/FiO2 ratio: high variability between patients: conclusion: endpoint not suitable as response parameter
- **Key Secondary and Other endpoints: Observed effects in IFX-1 treatment arm compared to best standard of care arm:**
  - **50% lower all-cause mortality rate** (13% in IFX-1 group vs 27% for control group)
  - **Fewer patients experienced renal impairment** assessed by estimated glomerular filtration rates
  - **Faster reversal of blood lymphocytopenia**
  - **Reduction in tissue damage**: greater lowering of lactate dehydrogenase concentrations
  - Temporary but **statistically significant increase of D-dimer levels** in first days after IFX-1 administration - **potential signal of induction of blood clot lysis**
- **Phase II data has been accepted for publication in The Lancet Rheumatology**

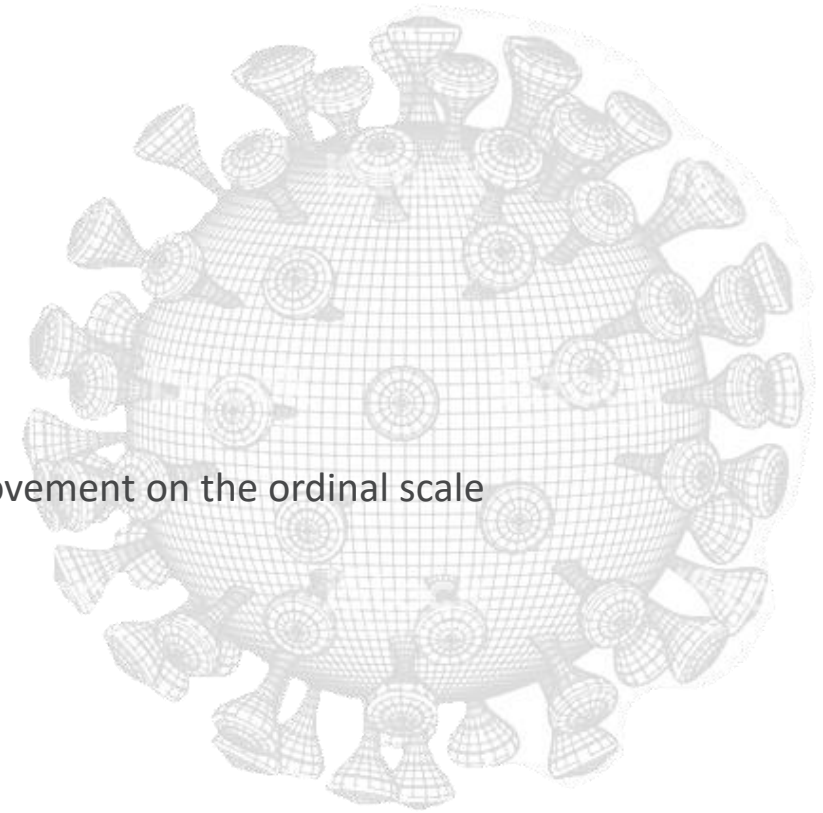
* Vlaar, A et al. Available at SSRN: https://ssrn.com/abstract=3658226.

Phase III Part Initiated in COVID-19 Pneumonia

MOVING INTO PHASE III FOLLOWING ENCOURAGING TOPLINE RESULTS FROM PHASE II

STUDY DESIGN

- Double-blinded, randomized, placebo-controlled trial
  - Adequately powered for statistical analyses
- ~360 early intubated, critically ill patients with COVID-19 induced pneumonia
- Interim analysis currently planned after enrollment of 180 patients
  - Potential for an early stop for efficacy or futility
- Primary endpoint: 28-day all-cause mortality
- Other key endpoints include assessments of organ support, assessment of disease improvement on the ordinal scale
- First site initiated for enrollment in the Netherlands
  - Regulatory approval has been granted to start the trial in Germany
  - Additional sites to be added in the US, Europe and other regions

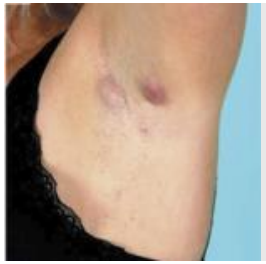


IFX-1 FOR HIDRADENITIS SUPPURATIVA

Hidradenitis Suppurativa

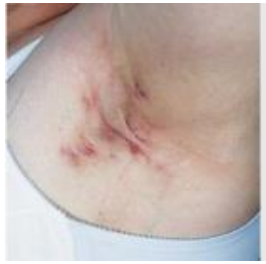
A chronic severely debilitating C5a-driven inflammatory skin condition with high unmet need

HURLEY STAGING FOR HS



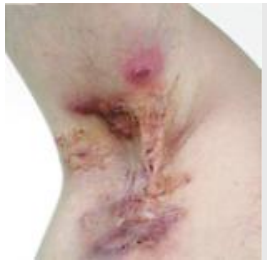
Stage I

Single / multiple abscesses but no sinus tracts or scarring



Stage II

Single or multiple separated, recurrent abscesses with tract formation and scarring



Stage III

Multiple interconnected tracts and abscesses involving an entire anatomic region

CLINICAL FEATURES

- Chronic, inflammatory, recurrent, debilitating skin disease of the hair follicles
- Most commonly in the armpit, groin and genital regions
- Extremely painful inflammatory nodules, boils or abscesses
- Draining fistulas leading to considerable scarring and functional disability
- Hurley staging system used to classify progression / chronicity (Stage I – III)

PREVALENCE

- Up to 200,000 moderate to severe (Hurley II+III) HS patients in US
- Higher prevalence in Europe with reports > 1% total HS prevalence

CURRENT TREATMENT – MEDICAL NEED

- Adalimumab (TNF-alpha inhibitor) from AbbVie is the only approved biological in US and Europe
- Accepted (but not approved) SOC includes topical, oral or i.v. antibiotics
- In some instances, surgery is required
- Approximately 50% of patients with moderate to severe HS do not respond and about 50% of responder patients lose response to Humira*

* Combined Phase III trial data for Humira: response measured by HiSCR 50 and KOL quotes in LifeSci Capital initiation report 12/2018

IFX-1 in Hidradenitis Suppurativa

RATIONALE FOR TARGETING C5A

InflaRx established that HS patients have **significant complement activation** with elevated C5a levels

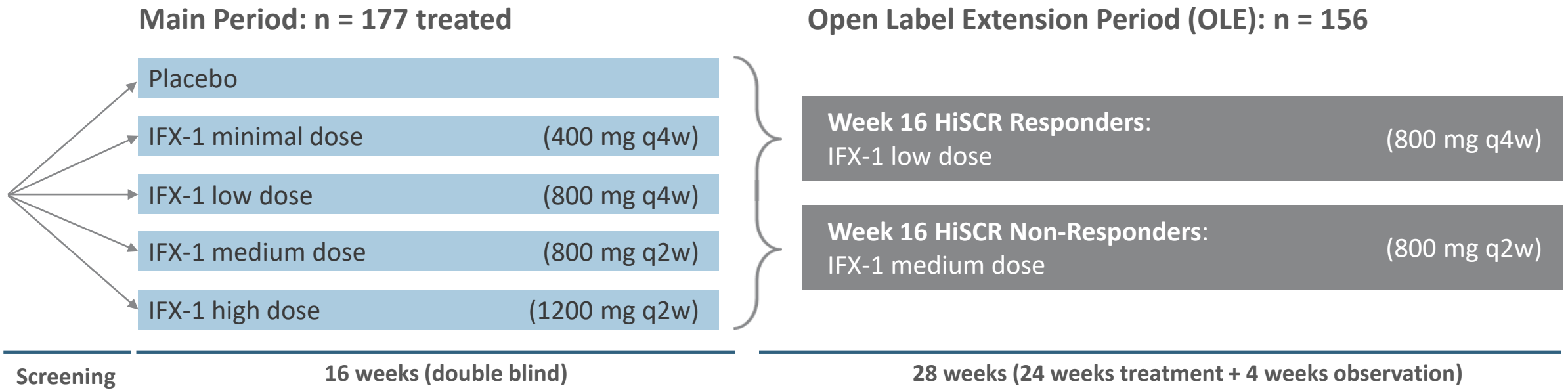
C5a is involved in several **key pathophysiological mechanisms** in HS

- Neutrophil activation is driven by C5a
- Various C5a dependent players potentially involved (TNFa, IL-17, etc.)

C5a is key neutrophil activator in HS patient plasma

- HS patient plasma strongly provoked neutrophil activation in healthy donor blood; this effect could be completely blocked by the addition of IFX-1

IFX-1 in HS:
PH IIb SHINE Study Details



TOTAL TREATMENT TIME: 9 months (week 40) + 1 month observation (week 44)

MAIN GOALS

- Test a dose-dependent effect of IFX-1 on HiSCR* response at week 16 (primary endpoint)
- Assess long-term safety of IFX-1
- Test durability of response with lower maintenance therapy in open label extension period

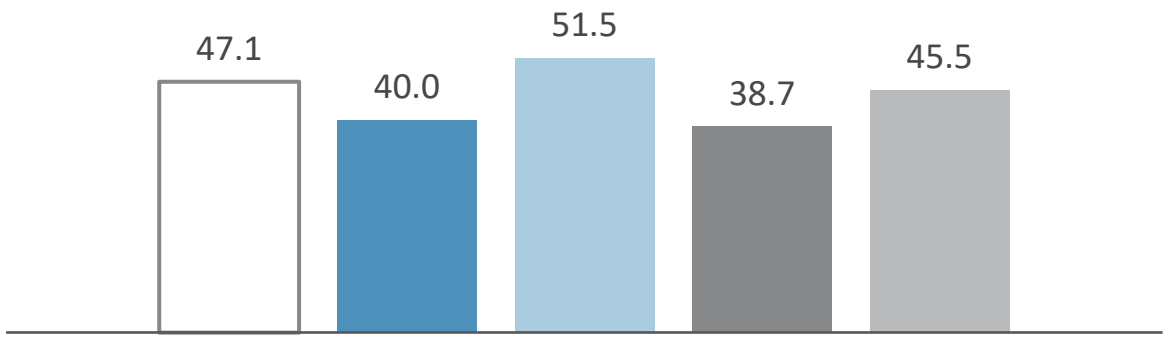
Important Note: Patients entering the OLE were not unblinded to their initial therapy

*HiSCR response defined as: At least 50% reduction in total AN count (abscesses & inflammatory nodules) with no increase in the number of abscesses from baseline and no increase in the number of draining fistulas from baseline

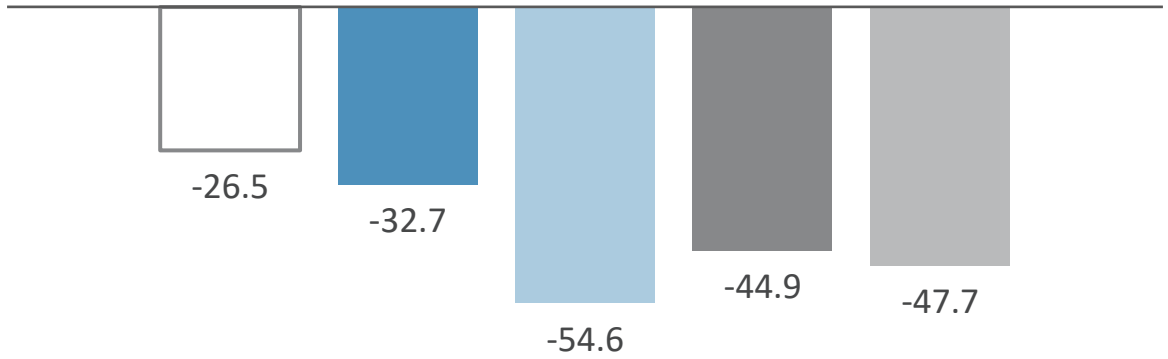
SHINE Study:
Primary Outcome HiSCR at Week 16 versus AN Count Reduction

HISCR RESPONSE RATE (%) WEEK 16*

n = approx. 35/ group



AN COUNT SCORE CHANGE (MEAN %) WEEK 16*



Treatment group: placebo minimum low medium high

Primary Endpoint: HiSCR Dose Response Signal not met but Signal towards Improved AN count

* Full analysis set

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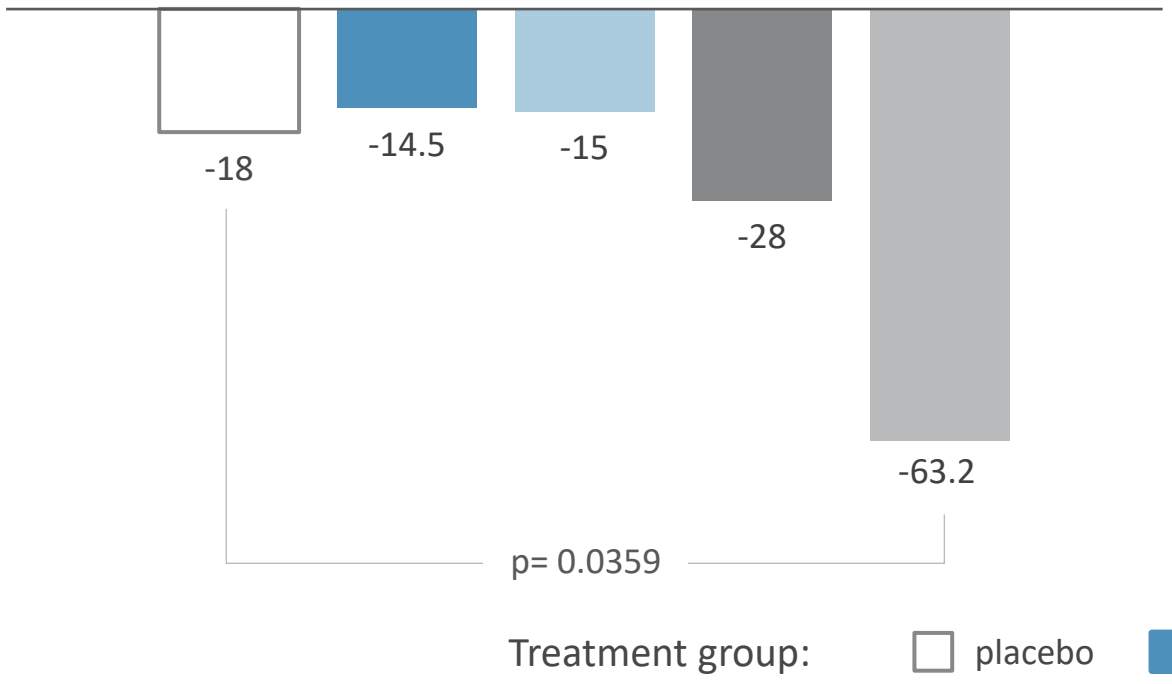
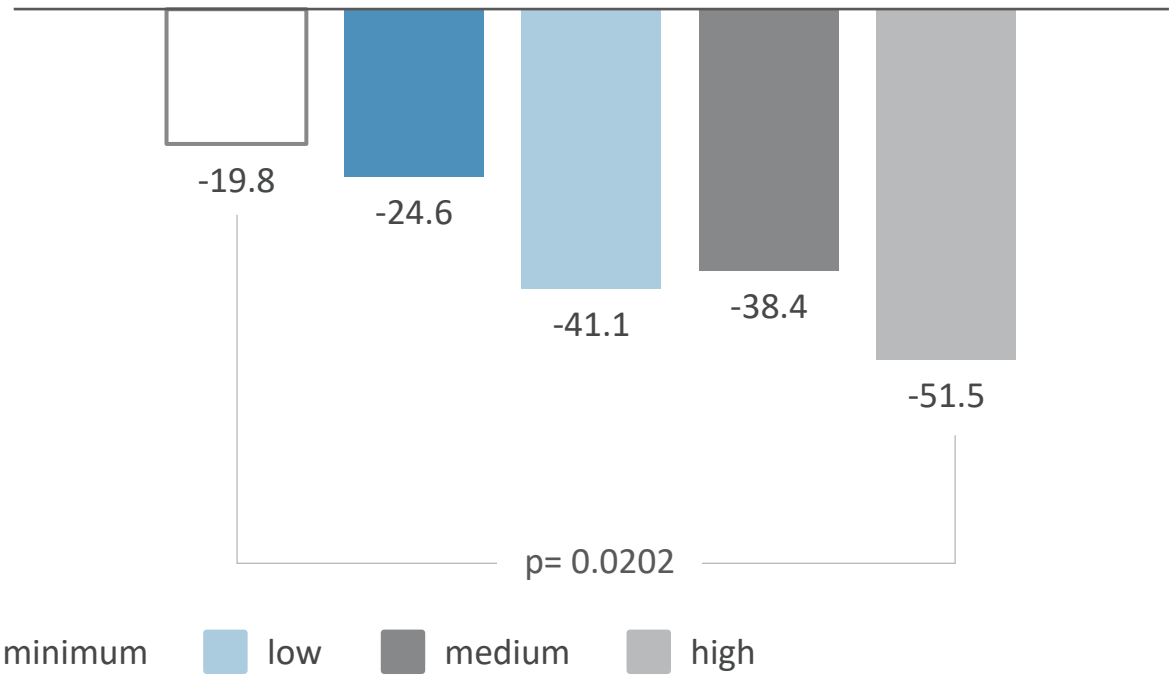
SHINE Study:
Outcome on Draining Fistula and IHS-4* Score Reduction – Week 16

DRAINING FISTULA CHANGE (MEAN %)**



IHS-4 SCORE CHANGE (MEAN %)***



Treatment group: placebo minimum low medium high

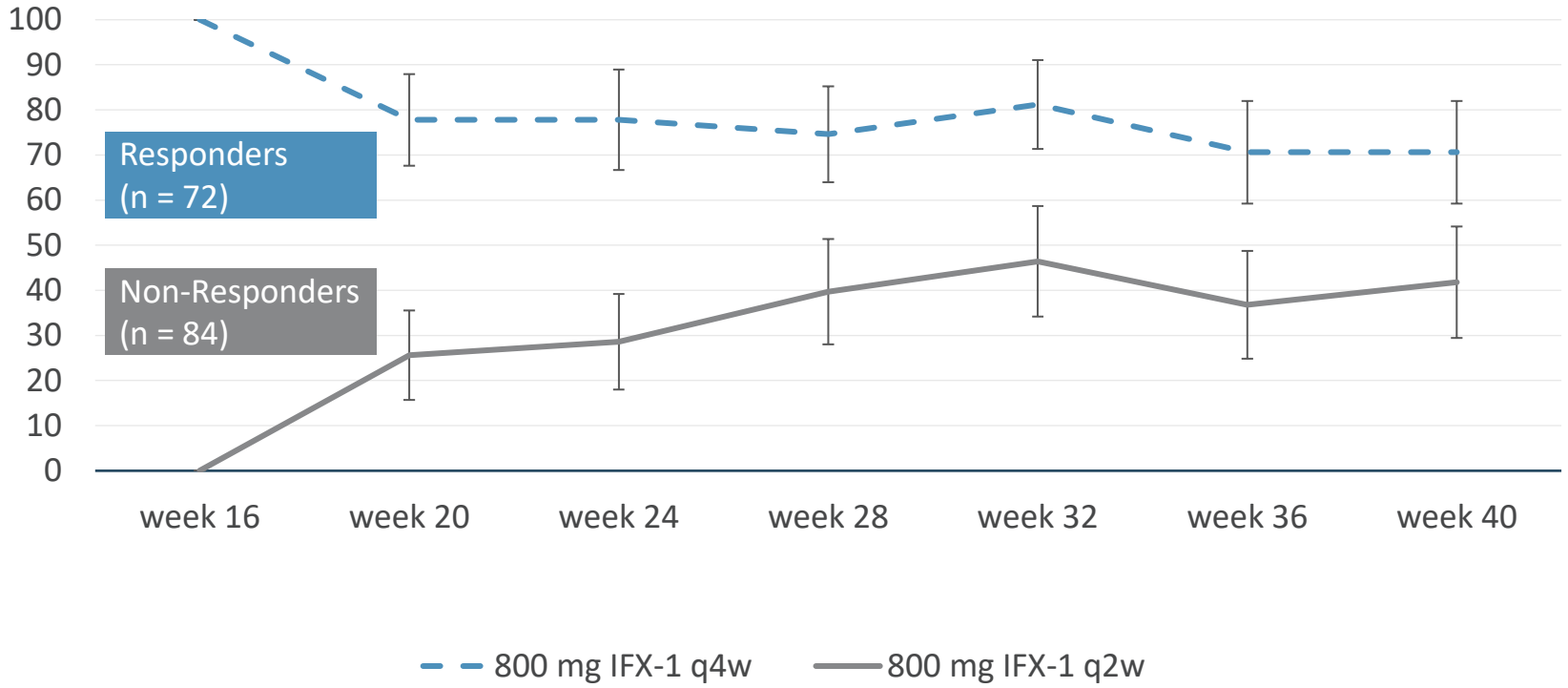
Statistically significant change in DF and in IHS-4 scores detected

* IHS-4 Points = Sum of the number of inflammatory nodules (x1), number of abscesses (x2) and number of draining fistulas (x4)

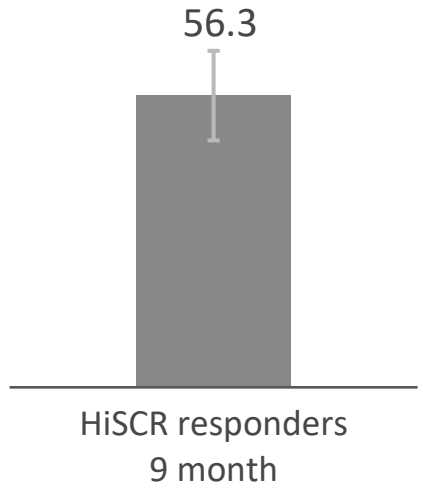
** Full analysis set – baseline adjusted *** Full analysis set – baseline adjusted

Comparison of HiSCR for Week 16 Responder versus Non-responder Groups (OLE) Over Time during Open Label Long Term Extension Study

HISCR RESPONSE RATE (%) PER VISIT* (OLE) – WITH 95% CI



ALL OLE PATIENTS



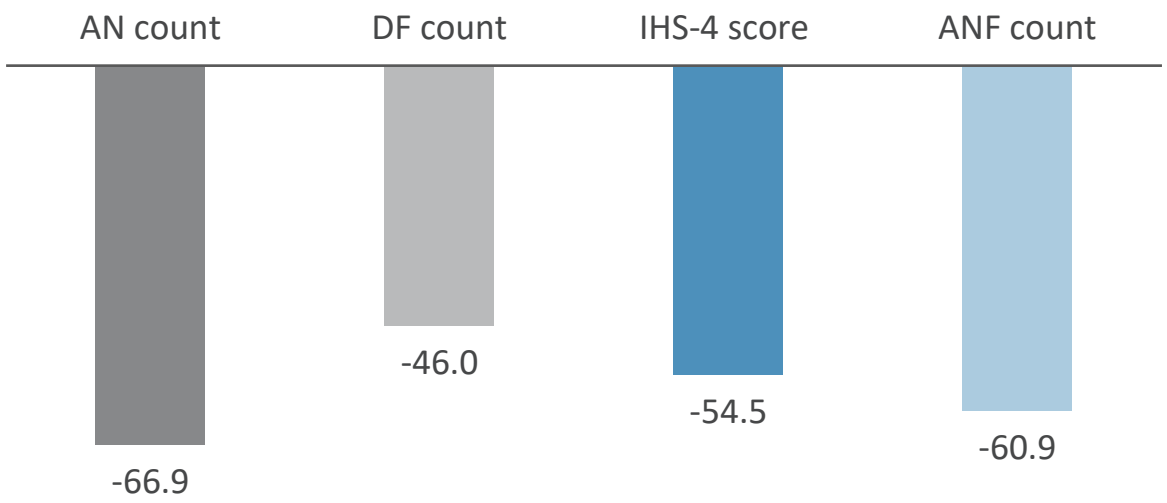
Responders: 71 % maintain HiSCR response with low dose IFX-1
Non-responders: 42 % become HiSCR responders with medium dose IFX-1

* Full analysis set; OLE: open label extension

Inflammatory Lesion Reductions in all OLE Patients at End of Treatment (week 40) Compared to Placebo Group Performance in Main Period (week 16)

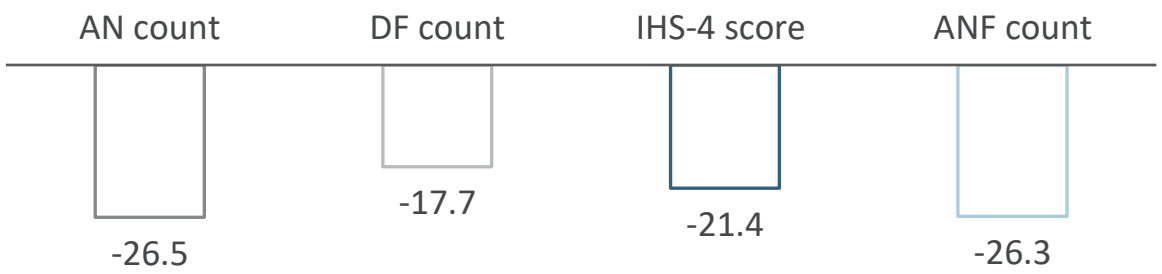
RELATIVE REDUCTION (% MEAN) OF COUNTS / SCORES COMPARED TO RESPECTIVE BASELINE (DAY1)*

OF ALL OLE PATIENTS ON WEEK 40 (N=116)



OLE patients week 40

OF PLACEBO PATIENTS ON WEEK 16



placebo group week 16

Marked improvement of all inflammatory lesions over time – not explainable by placebo effect

* Full analysis set (unadjusted); OLE: open label extension

SHINE Study and Next Steps in HS Development

OUR CONCLUSIONS

- HiSCR is burdened by high variability (driven by AN count variability) and by a lack of capturing reduction of draining fistula
- Evidence for a high C5a turnover rate in HS, leading to increased dose requirements of IFX-1
- IFX-1 leads to a marked reduction of all inflammatory lesions in HS with a durable long-term effect detected even at non-optimal doses
- IFX-1 long-term treatment was well tolerated, no drug related SAEs* in the open label extension phase

CURRENT STATUS & NEXT STEPS

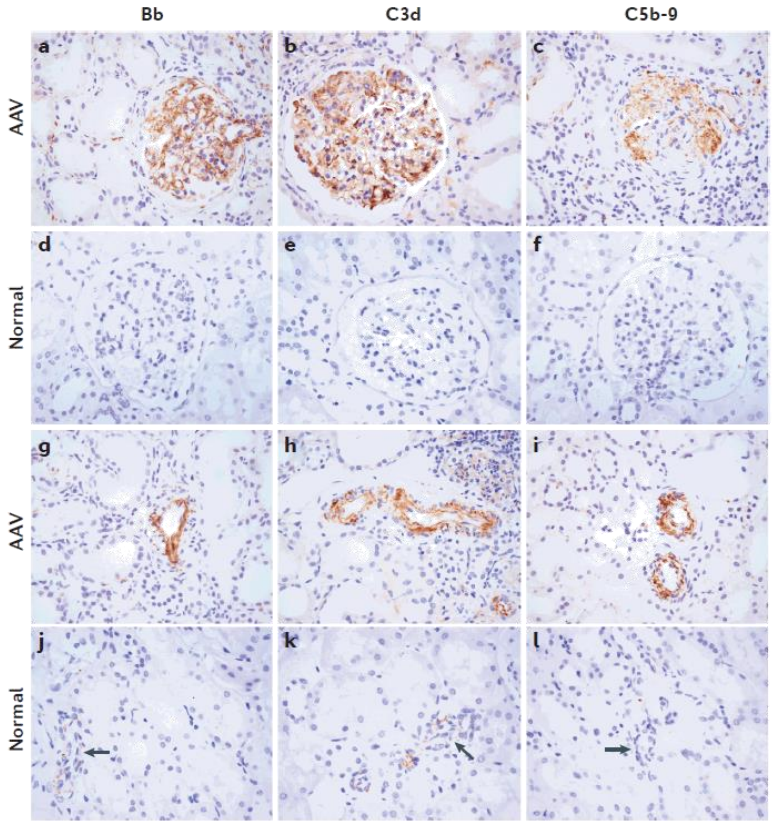
- **Scientific Advice received from EMA in July 2020**
  - EMA agreed to key proposals for pivotal program** including change of primary endpoint to support MAA submission
  - Acknowledged that HiSCR response does not account for the clinical relevance of a reduction in draining fistulas.
  - Agreed that **IHS4 could be an appropriate tool to evaluate the efficacy of a novel compound in HS as primary endpoint**
- **End-of-Phase II meeting with FDA held in June 2020**
  - FDA agreed to key proposals** to support BLA submission
  - FDA did not agree that IHS4 score is fit for purpose as a primary efficacy endpoint tool to support labeling
    - Recommended that IFRX obtain HS patient input to help determine validity
- **IFRX assessing regulatory strategy with FDA and next steps/timeline for European development in HS**

* Serious adverse events
** including aspects of the Ph III design, IFX-1 dosing, target study population, nonclinical & clinical pharmacology packages

IFX-1 FOR ANCA-ASSOCIATED VASCULITIS

ANCA-Associated Vasculitis (AAV)

A LIFE-THREATENING AUTOIMMUNE CONDITION



Source: Chen, Jayne and Zhao. Complement in ANCA-associated vasculitis: mechanism and implication for management

CLINICAL FEATURES

- Rare, life-threatening autoimmune disease, characterized by necrotizing vasculitis
- Life-threatening flare phases affect organs, leading to potentially fatal organ dysfunction and failure
- Predominantly affecting small vessels associated with anti-neutrophil cytoplasmic antibodies, or ANCA
- Disease activity is assessed using Birmingham Vasculitis Activity Score v3 (BVAS)

PREVALENCE

- Approx. 40,000 AAV patients in the US
- Approx. 75,000 AAV patients in Europe
- Orphan drug market

CURRENT TREATMENT – MEDICAL NEED

- Induction of remission critical during flare phases – induction treatment differs from maintenance therapy and consists of high dose corticosteroids plus either cyclophosphamide or rituximab
- Induction of remission therapy has significant side effects

IFX-1 in AAV
Clinical PoC established for Role of C5a / C5aR Pathway in AAV

LEADING PROPRIETARY ANTI-C5A TECHNOLOGY

- C5a is essential for development of MPA-ANCA crescentic glomerulonephritis in a mouse model
- Complement activation in active AAV patients is significant
- Evidence for role of C5a / C5aR pathway through recent Phase III success of an oral C5aR inhibitor*

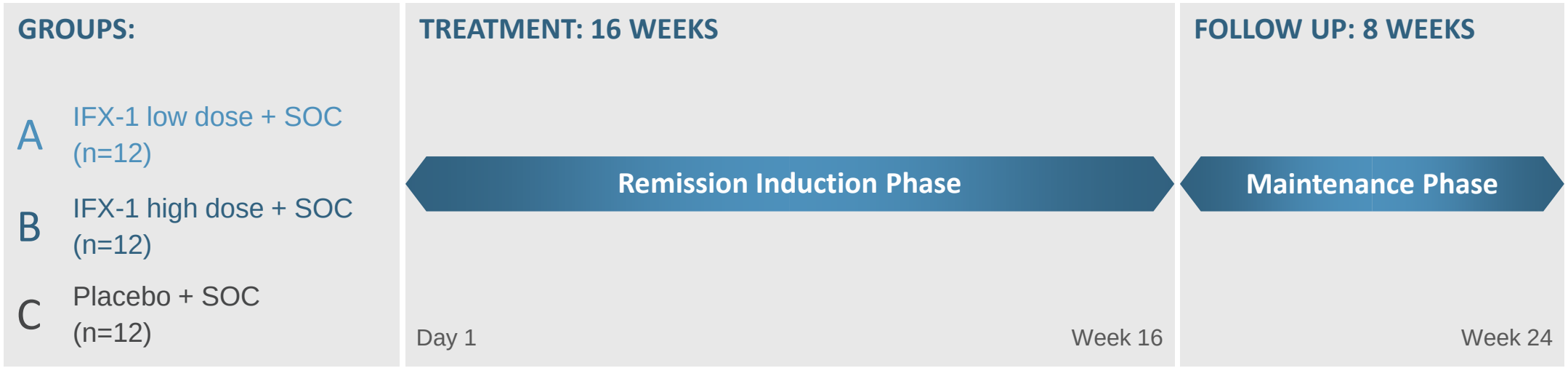
POTENTIAL ADVANTAGES OF IFX-1 FOR AAV

- **Rapid onset of action:** intravenous administration with fast onset of action, inhibiting C5a signaling completely protecting from C5a induced priming and activation of neutrophils → potentially quicker induction of remission compared to the SOC
- **Potential potency difference:** by blocking upstream ligand C5a, which inhibits signaling through both receptors, C5aR and C5L2; C5a pro-inflammatory MoA through both C5aR and C5L2 has been shown to be important for ANCA-primed and C5a-induced neutrophil degranulation as key disease-driving mechanism in AAV.**

* Chemocentryx. (25 November 2019). ChemoCentryx and VFMCRP Announce Positive Topline Data from Pivotal Phase III ADVOCATE Trial Demonstrating Avacopan's Superiority Over Standard of Care in ANCA-Associated Vasculitis; (9 July 2020) ChemoCentryx Submits New Drug Application to the U.S. FDA for Avacopan in ANCA-Associated Vasculitis

** Hao & Wang et al 2013, PLoS ONE, 8(6)

IFX-1 – Phase II Study in AAV in the US (IXPLORE)
Study Design



Randomization 1:1:1

SOC = Rituximab or Cyclophosphamide + glucocorticoids

Maintenance Therapy:
remain on SOC or transition to guideline maintenance therapy*

Study objective (target: n=36)

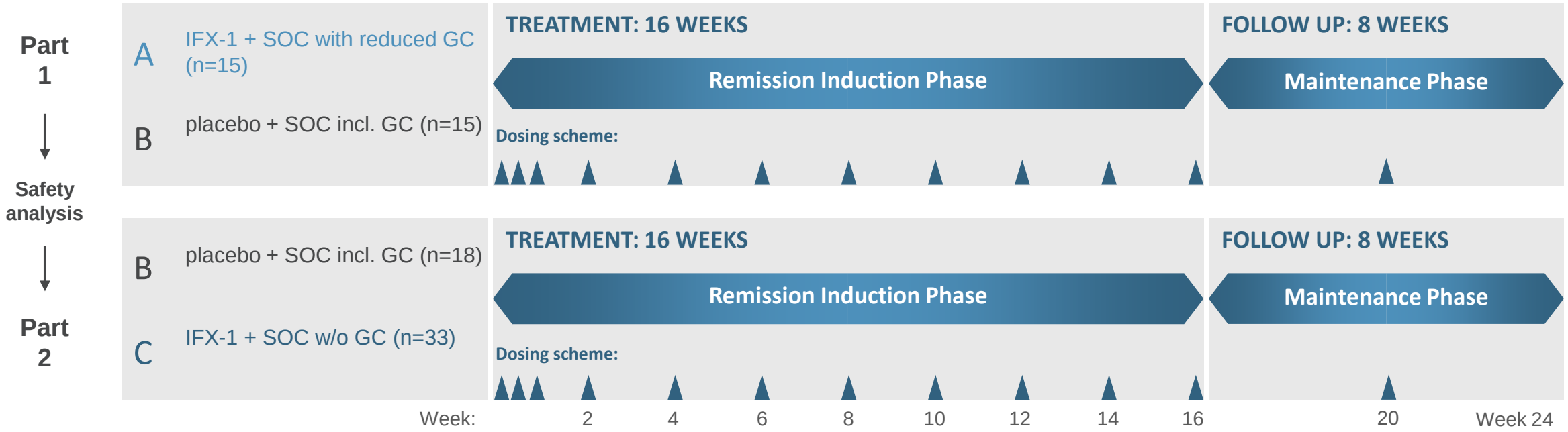
- Assess safety and efficacy of IFX-1 in AAV
- Primary endpoint: Safety
- Secondary endpoint: Response rate based on the Birmingham Vasculitis Score (BVAS), various other secondary endpoints

Status:

- Blinded interim analysis completed
- Enrollment finalized early following assessment of interim analysis and of potential impact of COVID-19 pandemic; data readout expected in 2021

* Guideline maintenance allows for: azathioprin / methotrexate / mycophenolate mofetil / low dose corticosteroids

IFX-1 – Phase II study in AAV in Europe (IXCHANGE)
Study Design



SOC = rituximab or cyclophosphamide
GC = glucocorticoids

Maintenance Therapy:
remain on SOC or transition to guideline maintenance therapy*

Study (target: n=81)

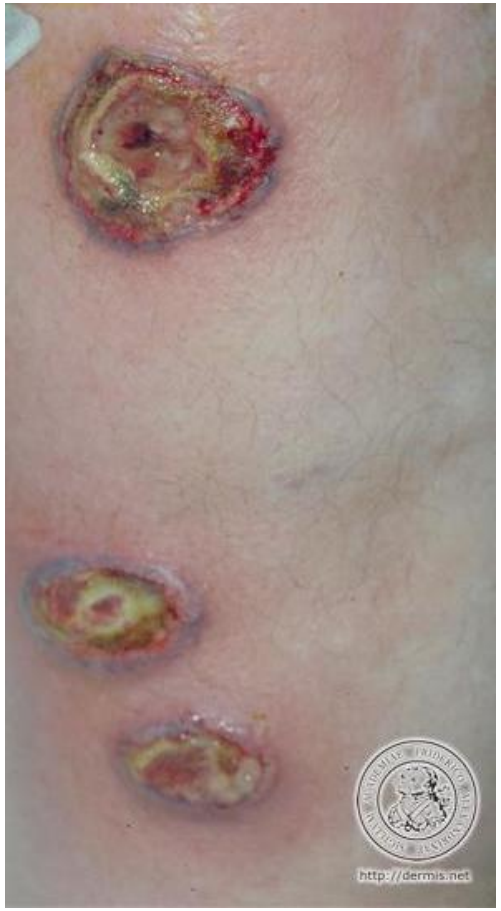
- Primary objective: Efficacy of IFX-1 as replacement for glucocorticoid (GC) therapy in GPA and MPA
- Secondary objectives: To assess safety and tolerability of IFX-1 & compare toxicity of standard-dose GC with IFX-1
- Status: Blinded interim analysis of Part 1 completed. Part 2: enrollment ongoing. Final results expected in 2021

* Guideline maintenance allows for: azathioprin / methotrexate / mycophenolate mofetil / low dose corticosteroids

IFX-1 FOR PYODERMA GANGRAENOSUM

Pyoderma Gangraenosum (PG)

AN AUTOIMMUNE CONDITION WITH HIGH UNMET NEED



Source: Demis.net

CLINICAL FEATURES

- PG is a rare ulcerative skin disorder that can lead to chronic painful and difficult-to-treat wounds / ulcers occurring predominantly in people in their 40s and 50s
- Many PG patients also suffer from other autoimmune disorders, including inflammatory bowel diseases like ulcerative colitis, rheumatoid arthritis, and hematological diseases
- Patients suffer from severe pain, long healing times, and frequent relapses
- Diagnosis is based on the exclusion of other conditions and typical ulcers

INCIDENCE

- Rare - Estimated that up to 50,000 patients in the US and Europe are affected
- Orphan drug market

CURRENT TREATMENT – MEDICAL NEED

- No drugs currently approved in the US or EU
- Current treatment options include the use of systemic immunosuppression in rapidly progressing cases or, for less severe cases, topical or intralesional treatments can be used, including topical steroids

Overview of IFX-1 Phase IIa Study in PG - Study Design

STUDY OBJECTIVE

- Assessing safety and efficacy of IFX-1 in PG
- **Rationale:**
  PG is associated with a neutrophilic leukocytosis, which is likely to be triggered by C5a. Pyoderma Gangraenosum lesions have pronounced neutrophilic infiltration and the expression of interleukin (IL)-1β, IL-17, tumor necrosis factor (TNF)-alpha, and their receptors are significantly elevated, indicating auto-inflammatory conditions.
- **Primary endpoint:**
  Safety
- **Key secondary endpoints:**
  Responder rate defined as Physicians Global Assessment ≤3 of target ulcer at visits V4, V6, V10, and V16 (end of treatment); Time to complete closure of Pyoderma Gangraenosum target ulcer (investigator assessment)

STUDY DESIGN

- Open label
- Multicenter
- Target enrollment – **18 patients**
- First patient dosed – June 2019

TREATMENTS

- Trial started with 1 dose group: amendment approved to introduce a dose escalation to test 3 dose groups
- Subjects receive IFX-1 dosing every other week
- Dose: 800 mg biweekly - first 5 patients

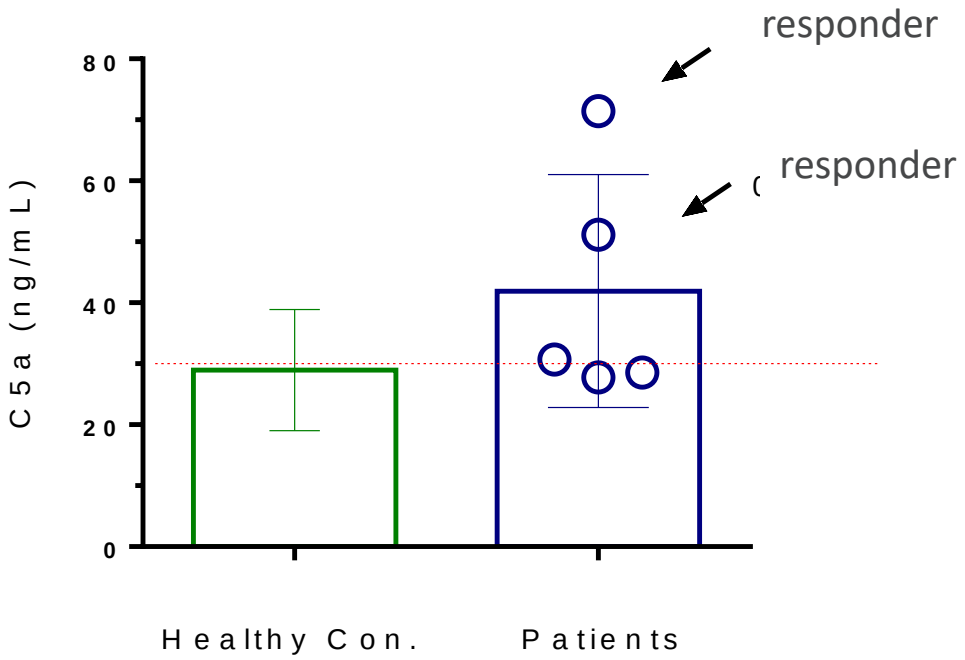
Pyoderma Gangraenosum (PG)
Autoimmune Condition with High Unmet Need

STUDY UPDATE

Data reported on first 5 patients treated in February 2020

- 2 of the first 5 patients **showed complete closure of target ulcer** with both patients in **full disease remission**. Both remained healed even after finishing the study
- In one additional patient, **initial wound healing activity** was detected in first 2-3 weeks of treatment – but no wound size decrease or closure detected
- 2 additional patients with extensive disease (very large ulceration / ulcer reaching the entire circumference of the leg) did not heal the target ulcer and were still under treatment
- The “responders” showed higher baseline C5a levels
- PD analysis (C5a levels) warranted higher dosing
- Dose escalation was approved by relevant authorities

C5A LEVELS AT BASELINE



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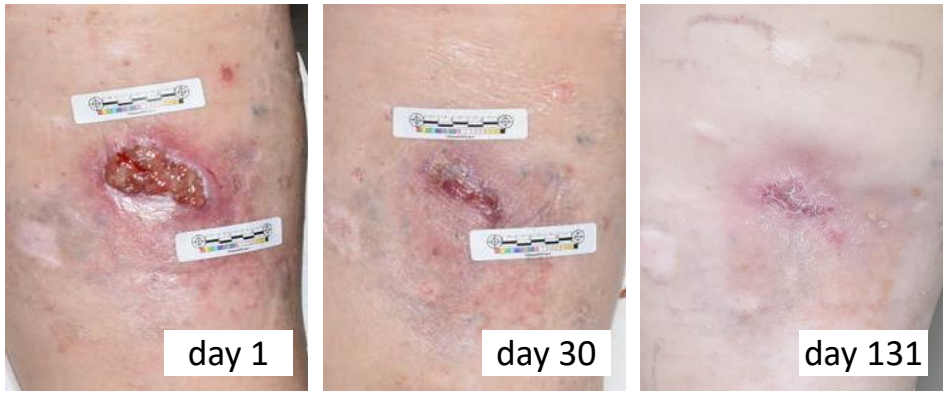
Pyoderma Gangraenosum (PG)
Two Patients Show Complete Wound Closure with IFX-1 Treatment

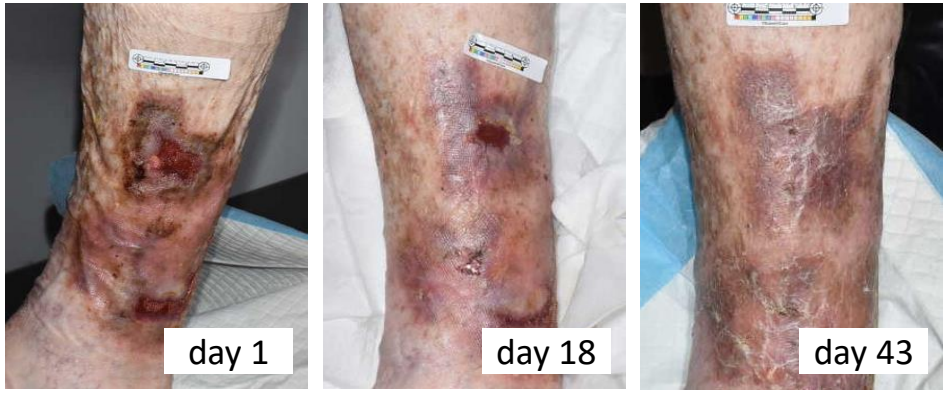
PATIENT EXAMPLE 1 (UPDATE FEB. 2020)

- Female patient with extensive genital PG disease and target ulcer on lower extremity (no concomitant IBD)
- Various failed treatment attempts including high dose corticosteroids, etc.
- Significantly elevated baseline C5a levels
- Patient completely healed of all PG lesions at the end of the study



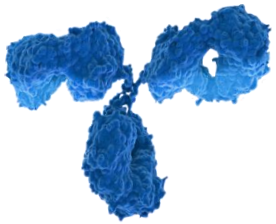
PATIENT EXAMPLE 2 (UPDATE FEB. 2020)

- Male patient with treatment resistant PG disease and Addison´s disease from high-dose GC (no concomitant IBD)
- Significantly elevated baseline C5a levels
- Patient completely healed of all PG lesions at the end of the study



STRATEGY AND OUTLOOK

Our Strategy



GOALS AND STRATEGY

Plan to enter **Phase III development of lead program IFX-1** in **COVID-19 pneumonia** following **encouraging results** from Phase II part of study

Advance IFX-1 in HS towards Phase III / approval based on regulatory guidance

Explore application of IFX-1 for **AAV, PG and oncology in clinical development**

Explore extension of pipeline with initiation of **clinical development of IFX-1** in other complement-mediated autoimmune / inflammatory diseases

Pursue development of early stage pipeline and continue to expand the breadth of our anti-C5a technology

Continue to explore broadening the R&D pipeline beyond anti-C5a technology as part of diversification strategy

› **We have a strong cash balance to pursue these activities (€98.9 million as of June 30, 2020 with an additional $10.1M raised in July 2020)**

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