

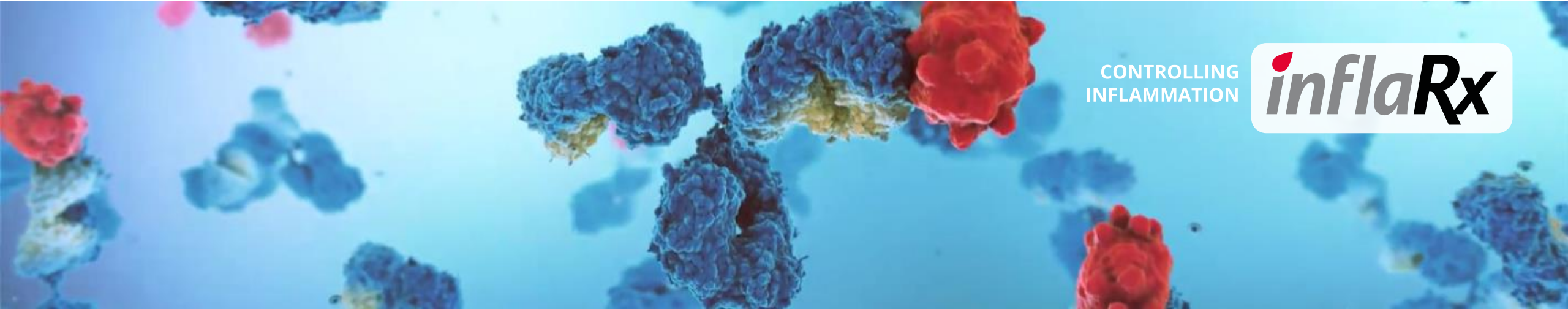


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inflaRx

CORPORATE PRESENTATION

FEBRUARY 2023



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About InflaRx

InflaRx (Nasdaq: IFRX) is a clinical-stage biopharmaceutical company focused on applying its proprietary technology to discover and develop first-in-class or best-in-class, potent and specific inhibitors of C5a and C5aR. Complement C5a and C5aR are powerful inflammatory mediators involved in the progression of a wide variety of autoimmune and other inflammatory diseases. InflaRx was founded in 2007, and the group has offices and subsidiaries in Jena and Munich, Germany, as well as Ann Arbor, MI, USA. For further information, please visit www.inflarx.com.

InflaRx N.V.

Targeting Complement to Control Inflammatory Diseases

FOCUSED LATE-STAGE CLINICAL DEVELOPMENT OF LEAD ASSET AND PROMISING, EARLIER-STAGE DEVELOPMENT PIPELINE

Vilobelimab - Efficacy Signals and Clean Safety Profile in Clinical Testing

- **Pyoderma gangrenosum:** Positive Phase IIa data – Phase III study in setup phase upon FDA feedback
- **Critical COVID-19:** Encouraging Phase III data – US EUA submitted, published in Lancet Resp. Med., EU rapporteurs meeting held
- **Cutaneous squamous cell carcinoma:** Phase II study ongoing: combo arm now in highest planned dose cohort
- **Hidradenitis Suppurativa & ANCA-associated vasculitis programs** currently on hold: option to move into Phase III

Proprietary Anti-C5a Technology has Strong Patent Coverage

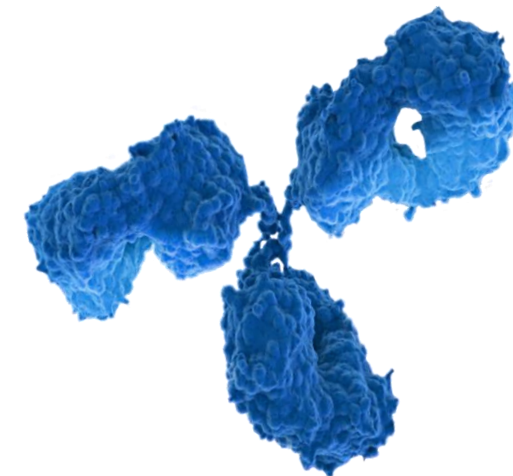
- Patent protection until at least the end of 2030 / 2035 with an extension
- Strong patent protection in diseases: HS (granted), viral pneumonia (granted), COVID-19

New Program INF904: Oral C5aR Inhibitor in Phase I Clinical Development

- Promising activity and clean safety profile in pre-clinical models – Phase I ongoing

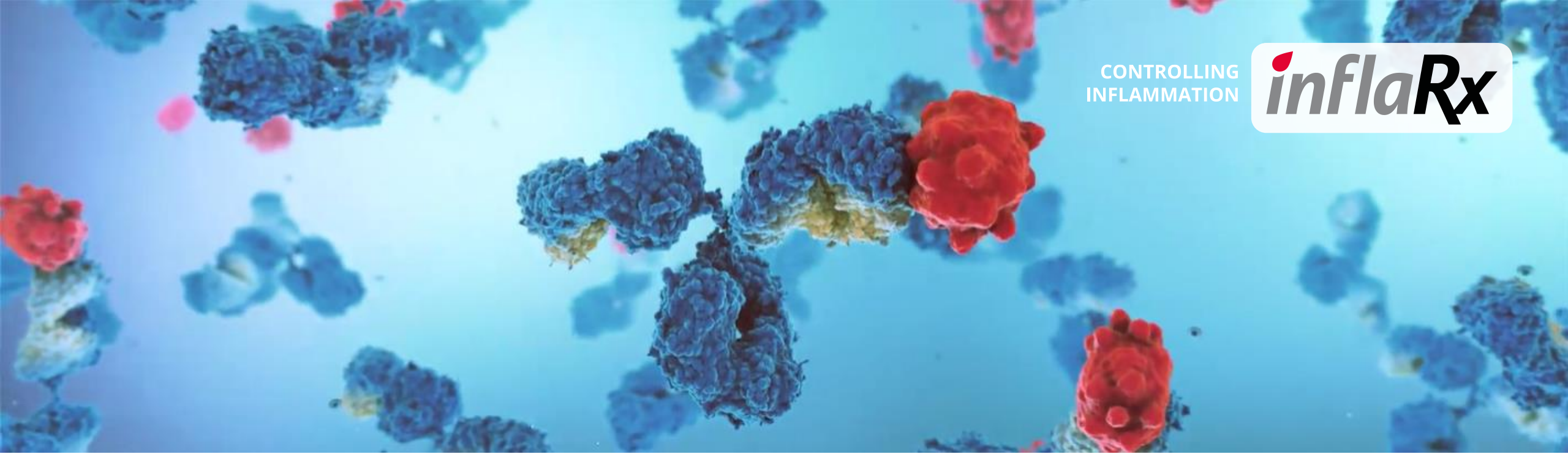
Strong Cash Balance of €93.1 Million – Cash Runway into H1 2025

- Cash balance includes cash, cash equivalents and financial assets as of end Q3, 2022



Pipeline and Company Status Development Update

	AREA	INDICATIONS	PRECLIN.	PHASE I	PHASE II	PHASE III	STATUS
Vilobelimab <i>C5a Inhibitor</i> 	Immunodermatology Dermatology / Oncology	pyoderma gangrenosum 					Phase III start in preparation, Phase III trial design fixed upon FDA discussions. OD and FT status in US, OD status EMA
		hidradenitis suppurativa					Development on hold – future potential to initiate phase III
		cut. squam. cell carcinoma 					Phase II trial ongoing: Combo arm in dose escalation to highest dose level
	Acute organ dysfunction	critical COVID-19 					Phase II and III results published, US EUA submitted review ongoing., EU Rapporteurs assigned, meeting held
		ANCA vasculitis					Development on hold – future potential to initiate Phase III
IFX002 <i>C5a Inhibitor</i> 		life-cycle approach for vilobelimab					Developing for optimized use for other chronic inflammatory indications
INF904 <i>Oral C5aR Inhibitor</i> 		indication undisclosed					First-in-human study ongoing – best-in-class anti-C5aR inhibitor potential

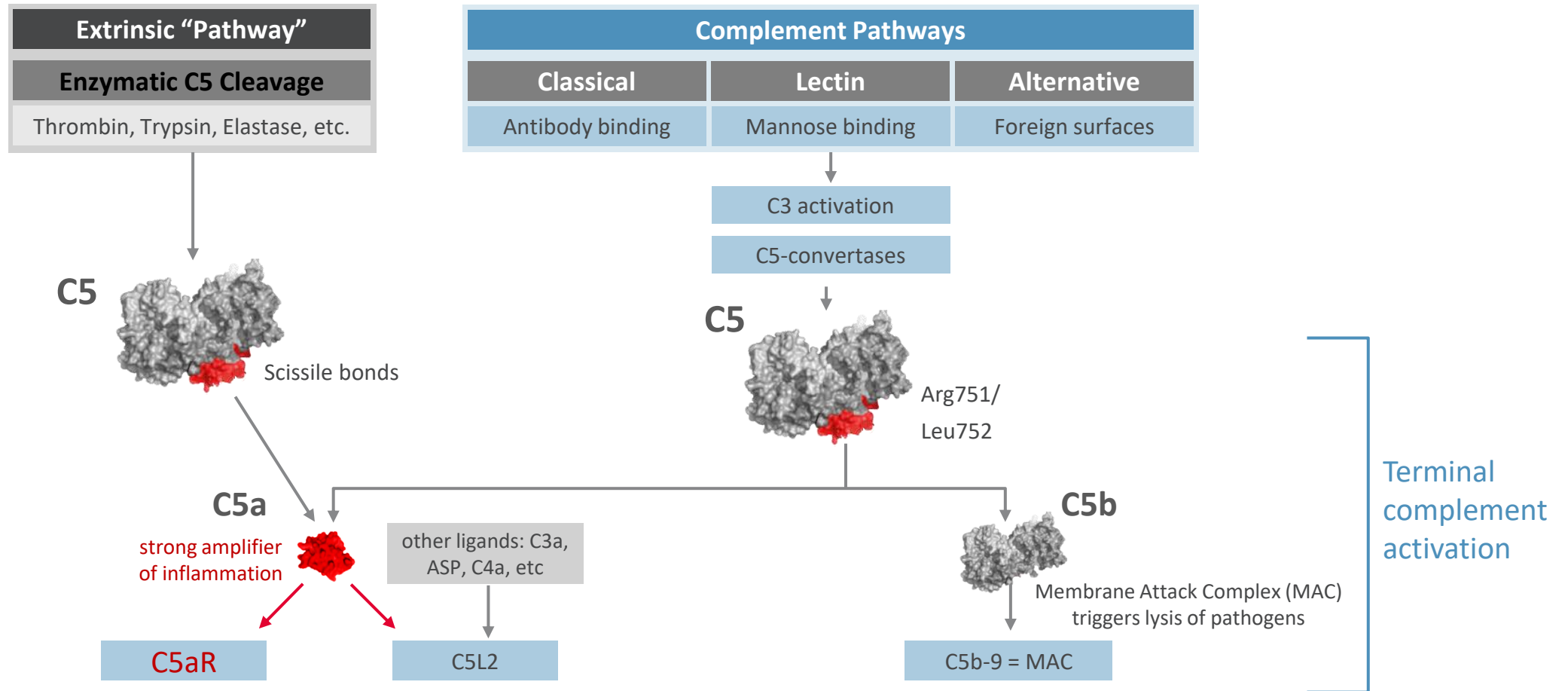


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Introduction: C5a role and vilobelimab MoA

The Complement System and C5a Activation



The extrinsic pathway represents an additional route, outside of the known complement pathways, to cleave C5a from C5

Vilobelimab Mode of Action



Cleavage of C5 through:

- complement pathway activation; or
- directly through enzymes via “extrinsic” pathway.

C5a is a key chemo-attractant and a strong activator of neutrophils leading to Neutrophil Extracellular Traps (NET) which are believed to be a disease driver in HS; Vilobelimab is believed to target this key mechanism.

Key Features:

- Blocks C5a biological effects up to 100% in human blood
- Fully selective – leaves MAC formation intact
- Binds with high affinity to the newly discovered epitope

Vilobelimab Key Clinical Data: Evidence for an Active Drug

Pyoderma gangrenosum (PG)

Phase IIa trial:

- High Dose Group shows highest rate of target ulcer closure and clinical remission (85.7%)
- Evidence of dose-dependent drug activity in PG
- Vilobelimab 2400mg Q2W shows good safety and tolerability (no dose-related AE detected)

Hidradenitis suppurativa (HS)

Phase II SHINE trial:

- Significant difference between the total inflammatory lesion count (ANdT) reduction in the highest dose cohort compared with placebo (no signal on primary endpoint HiSCR with high placebo response rate)
- Increased dose required
- Long-term vilobelimab treatment was well-tolerated

COVID-19

PANAMO Phase II/III trial – Phase III results:

- 23.9% relative reduction in 28-day mortality detected in global data set
- 43% relative mortality reduction in pre-specified W. Europe subgroup
- Significant improvement in mortality in all three pre-specified more severe patient subpopulations
- Drug well-tolerated

ANCA-associated vasculitis

Phase II IXCHANGE:

- Proof-of-concept for vilobelimab to reduce use of GC
- Lowest VDI total score at week 16 in vilobelimab-only group

Phase II IXPLORE:

- Primary endpoint met: safe and well-tolerated
- Strong clinical response (50% reduction in BVAS) at week 16

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Vilobelimab
Pyoderma Gangrenosum (PG)





AN AUTOIMMUNE CONDITION WITH HIGH UNMET NEED



Clinical Features

- PG is a rare but potentially life-threatening skin disorder that can lead to chronic, difficult-to-treat wounds
- patients frequently suffer from other autoimmune disorders, e.g. ulcerative colitis, rheumatoid arthritis and hematological diseases
- Patients suffer from severe pain, long healing times and frequent relapses

Current Treatment – Medical Need

- No drugs currently approved in the US or EU
- For less severe cases, topical or intralesional treatments can be used, including topical steroids
- Use of systemic immunosuppression in rapidly progressing cases
- Mixed reports about efficacy; long treatment durations and relapses are frequently seen



Incidence and market potential

- Rare – estimated that up to 50,000 patients in the US and Europe are affected
- Significant market potential – premium pricing expected based on performed market study



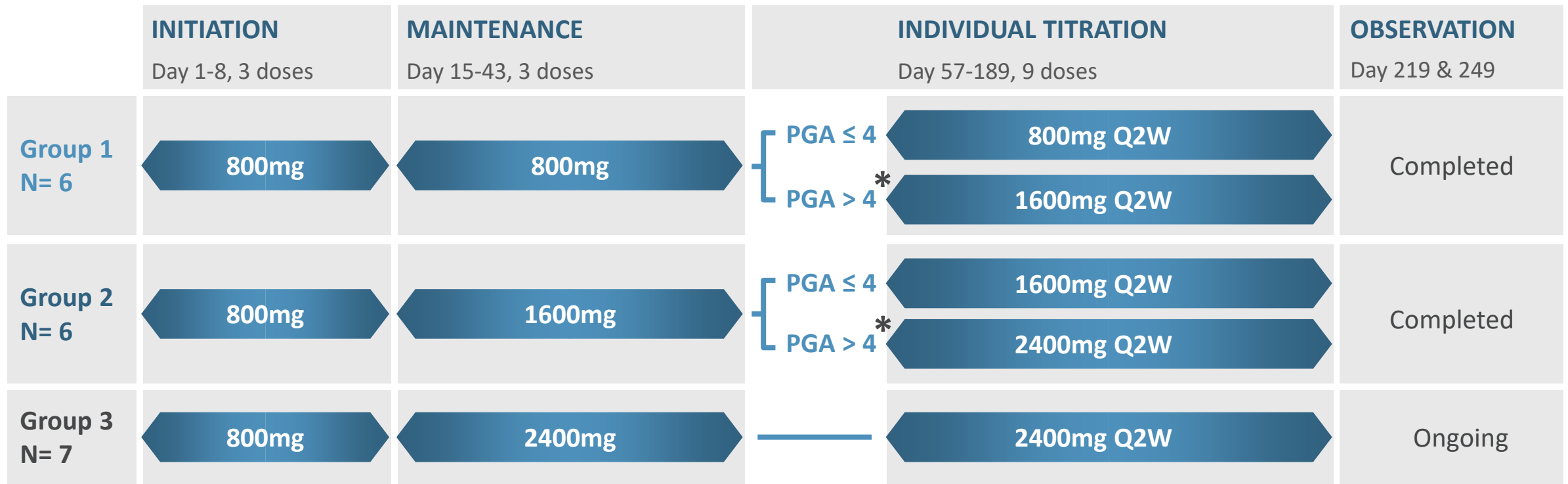
Strong rationale for treatment with vilobelimab:
PG associated with neutrophilic skin infiltration in affected areas and lesions, potentially triggered by C5a

PG Phase IIa Trial

Study Design

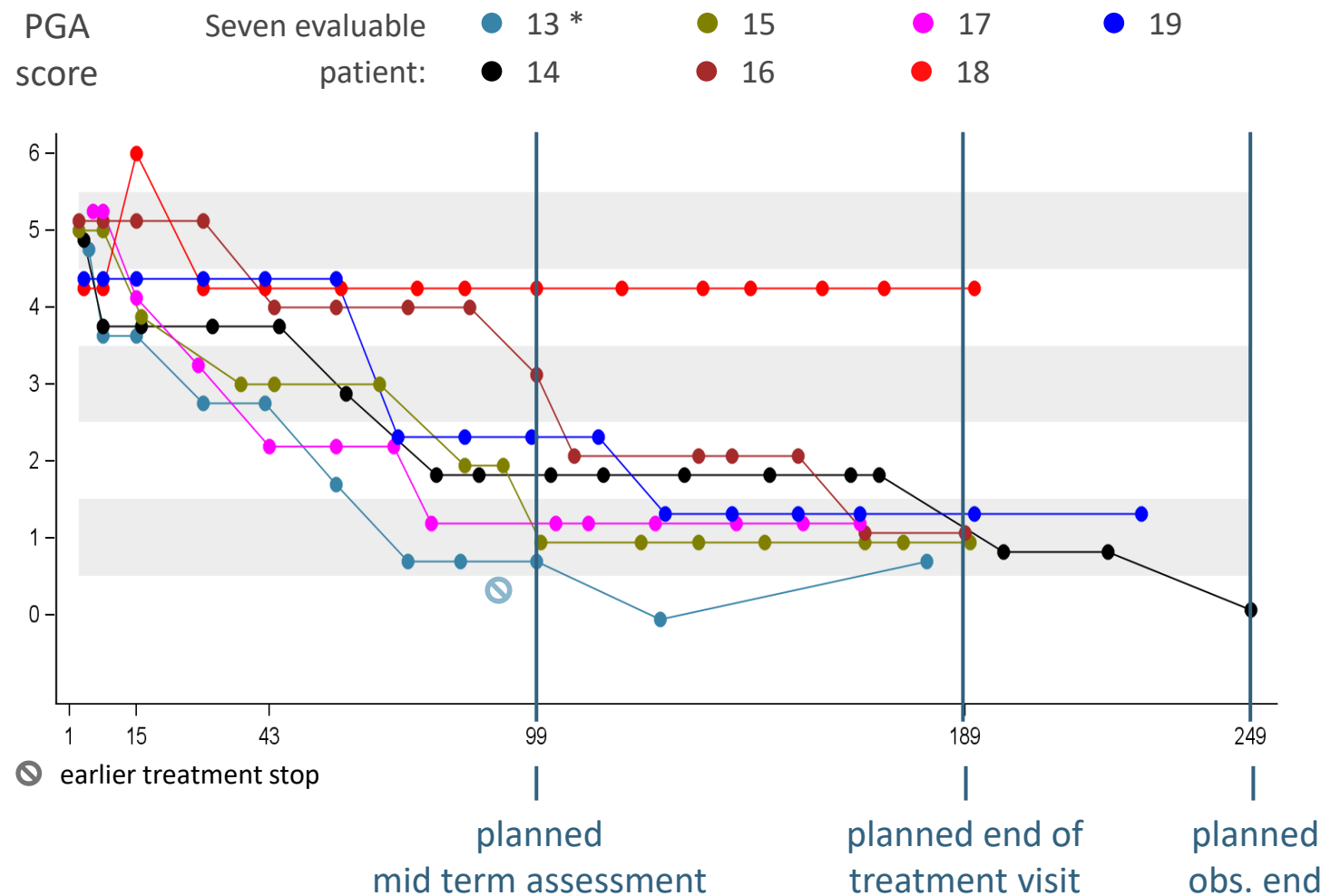


- 19 patients enrolled in the study
- **Primary endpoint:** Safety
- **Key secondary endpoints:** Responder rate defined as PGA ≤ 3 (PGA of ≤ 1 is considered clinical remission and closure of target ulcer); time to complete closure of target ulcer



* Uptitration to the next dose on day 57 if PGA > 4 and at least 5 patients treated with the current dose showed no safety issues

Phase IIa Study Results – Group 3 (High Dose)



GROUP 3 RESULTS

- Six out of seven patients achieved PGA score of ≤ 1 (remission)
- One patient (18) experienced target ulcer area decrease $> 50\%$; however, new PG lesions developed
- Patient 19 with complicated disease course
 - Pre-existing diabetes and wound infection in target ulcer area on day 1 with start of antibiotics
 - Wound infection and local progression in target ulcer area on day 50
 - Broad spectrum antibiotics and cyclosporin A starting day 50
 - Closure of target ulcer on day 127
- Patient 16 started 10 mg/d prednisone on day 72 (allowed per protocol)

PGA line plot of absolute values over time by patient (Actual days displayed acc. to visit windows)

* Patient 13 was discontinued from treatment after day 71 due to delayed availability of pos. baseline TB testing result (exclusion criterion). No re-activation of TB reported up to end of observation.



TARGET ULCER DEVELOPED WHILE ON ADALIMUMAB

MH: PG since August 2020, Psoriasis since 2017

Treatment Start: March 2021

Previous PG medication: None

Cohort 3: 2400 mg Q2W up to Day 85 -> exclusion after 9 doses due to delayed availability of pos. baseline TB testing result (no TB activation)

Concomitant medication: Adalimumab for psoriasis 40mgQD since 2017

Baseline

Area: 1136 mm²



Day 85

PGA = 1

Area: 0.00 mm²



Day 89

PGA = 1

Area: not yet available



TARGET ULCER REAPPEARED

MH: PG since 2019, Hypertension since 1998; **Study Day 1:** Feb 2021

Cohort 2: 1600 mg Q2W, individual uptitration to 2400 mg at D57, treatment completed

Previous PG medication: Methylprednisolone only in Jun 2019, Dapsone Jun 2019 - Aug 2020, Cyclosporine Oct 2019 - Aug 2020 -> ulcer healed and reappeared after discontinuation of immunosuppressants

Concomitant medication: Prednisone 10 mg for PG since October 2020

Baseline

Area: 3695 mm²



Day 99

PGA = 1

Area: 0.00 mm²



Day 189

PGA = 1

Area: 0.00 mm²



PG Phase IIa Study Results

Summary and Conclusion



SAFETY CONCLUSION

- No infusion-related reactions observed
- For 2 patients, related SAEs were reported:
 - Erysipelas leading to hospitalization (judged as non-related by sponsor)
 - Rash due to delayed hypersensitivity reaction
- Observed AE profile in line with patients' underlying diseases
- No dose-related AEs detected



CLINICAL RESPONSE CONCLUSION

- Out of 17 evaluable patients at end of treatment visit or day of last drug administration
 - Clinical Remission (PGA $\leq$ 1): 9 patients (53%)
 - Clinical Response (PGA $\leq$ 3): 1 additional patient (6%)
 - Slight Improvement (PGA = 4): 7 patients (41%)
- **High Dose Group shows highest rate of target ulcer closure and clinical remission (85.7%)**

PHASE III IN
PREPARATION
BASED ON
FEEDBACK FROM
FDA

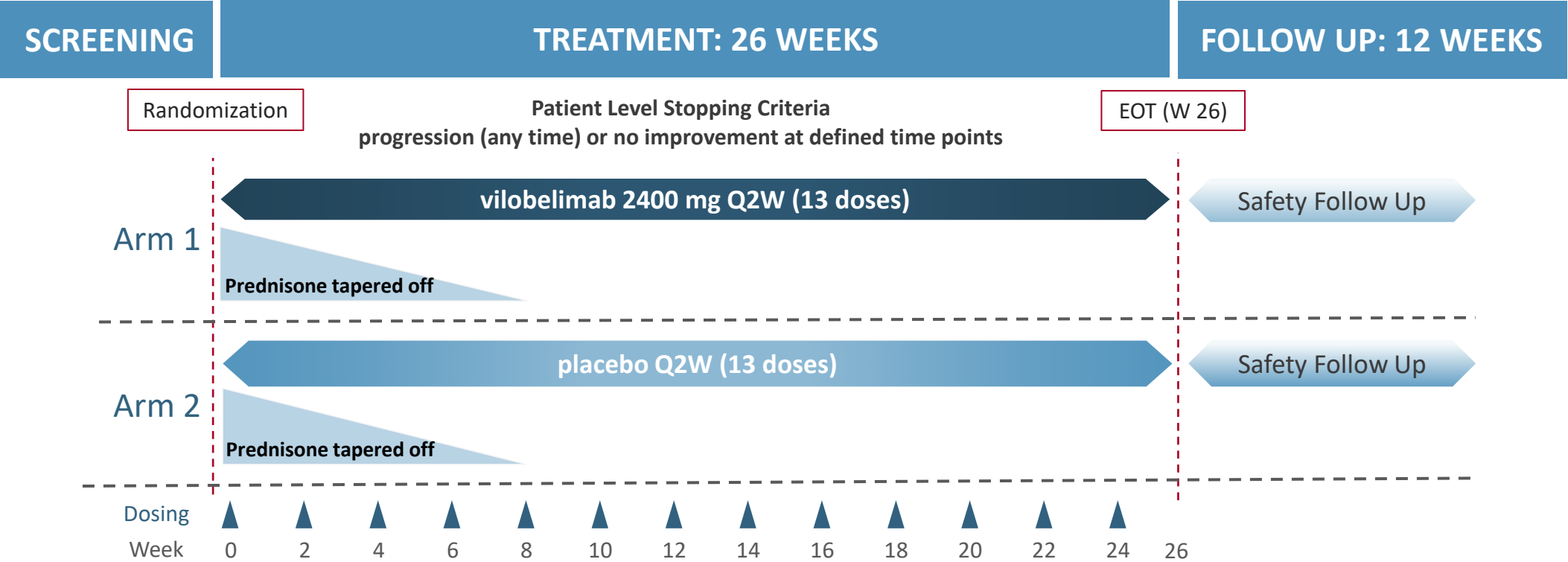
ORPHAN DRUG
AND FAST TRACK
STATUS US FDA

ORPHAN DRUG
STATUS EMA



Vilobelimab Q2W shows good safety and tolerability evidence of dose-dependent drug activity in PG

PG Phase III Study Design

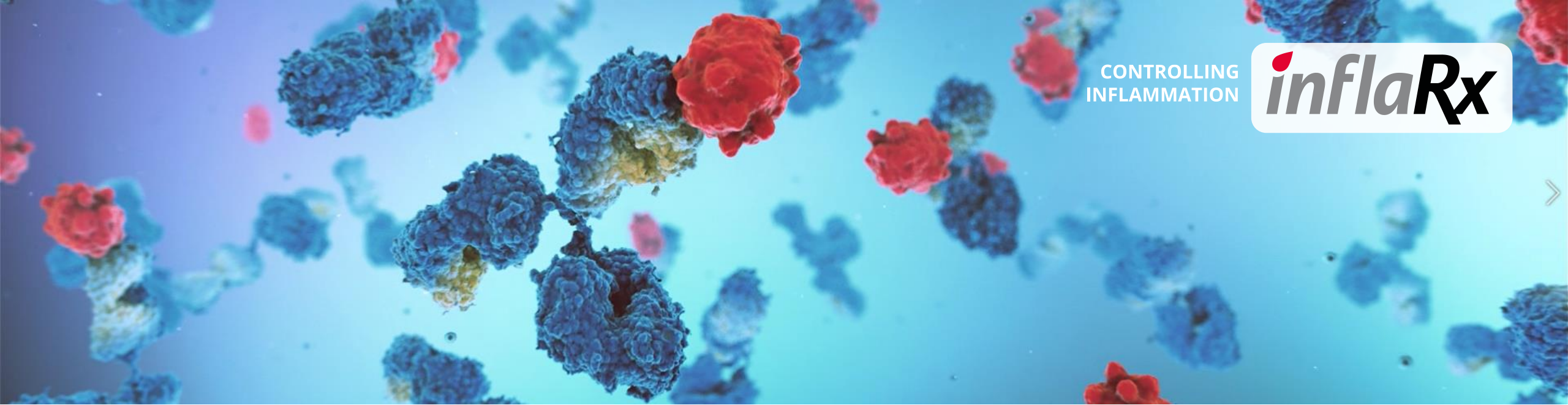


Adaptive Design

Arm 1 n approx. = 15	} Interim Analysis* set rules for adaptation or stop for futility by IDMC	n adapted to appr. 25 – 50 patients
Arm 2 n approx. = 15		n adapted to appr. 25 – 50 patients

Primary endpoint: complete target ulcer closure

* Blinded except for independent data safety monitoring committee



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Vilobelimab

Oncology



Cutaneous Squamous Cell Carcinoma (cSCC)

Cutaneous Squamous Cell Carcinoma (cSCC)

Phase II Study Underway



POTENTIAL ROLE OF C5A IN ONCOLOGY & cSCC

- C5a induces an immunosuppressive tumor microenvironment
- C5a promotes metastases
- C5a is readily available in the tumor environment and may promote tumor growth directly

PRIMARY ENDPOINTS

- Arm A: Assess safety and antitumor activity of vilobelimab
- Arm B: Determine maximum tolerated dose (MTD) or recommended Phase II dose (RP2D); assess antitumor activity and safety profile of vilobelimab + pembrolizumab

DISEASE INFORMATION cSCC

- **Estimated incidence: 15-35 per 100,000 people**; expected to increase 2-4% per year; **metastasizes in approximately 2-5%** of cases^{1,2,4}
- Advanced SCC 10-year survival rates **<20%** with regional lymph node involvement and **<10%** with distant metastases; distant metastases have median survival of **<2 years**^{1,3}
- PD-1 checkpoint inhibitors pembrolizumab or cemiplimab are FDA approved for locally advanced, recurrent or metastatic cSCC (see FDA labeling)
- No treatment is available for PD-1 or PD-L1 resistant or refractory patients

1. Stratigos et al., 2015; 2. Burton et al., 2016; 3. Hillen et al., 2018; 4. Li et al, 2015



Inhibition of C5a signaling in the tumor microenvironment may decrease disease progression
Combination of C5a with PD-1 checkpoint inhibition could reverse resistance to PD-1 or PD-L1 inhibitor therapy

Cutaneous Squamous Cell Carcinoma (cSCC): Phase II Study Underway

INCLUSION CRITERIA

- Locally advanced or metastatic cSCC
- Refractory or resistant to PD-1 or PD-L1 inhibitor
- Locally advanced cSCC not amenable to curative treatment
- Metastatic cSCC resistant to all approved therapies

PRIMARY ENDPOINTS

- **Arm A:**
Assess antitumor activity of vilobelimab as stand-alone therapy
- **Arm B:**
Determine maximum tolerated dose (MTD) or recommended Phase II dose (RP2D)
Assess antitumor activity and safety profile of vilobelimab + pembrolizumab

ARM A: VILOBELIMAB ALONE

Stage 1

N=3

Safety Analysis

N=7

Analysis: CR or PR 1/10

Stage 2

N=19

ARM B: VILOBELIMAB + PEMBROLIZUMAB

N=3 (+3) Regimen 1

DLT Analysis

N=3 (+3) Regimen 2

DLT Analysis

N=3 (+3) Regimen 3

DLT Analysis

N=4 or 7 Regimen 1,2 or 3

Analysis: CR or PR 1/10

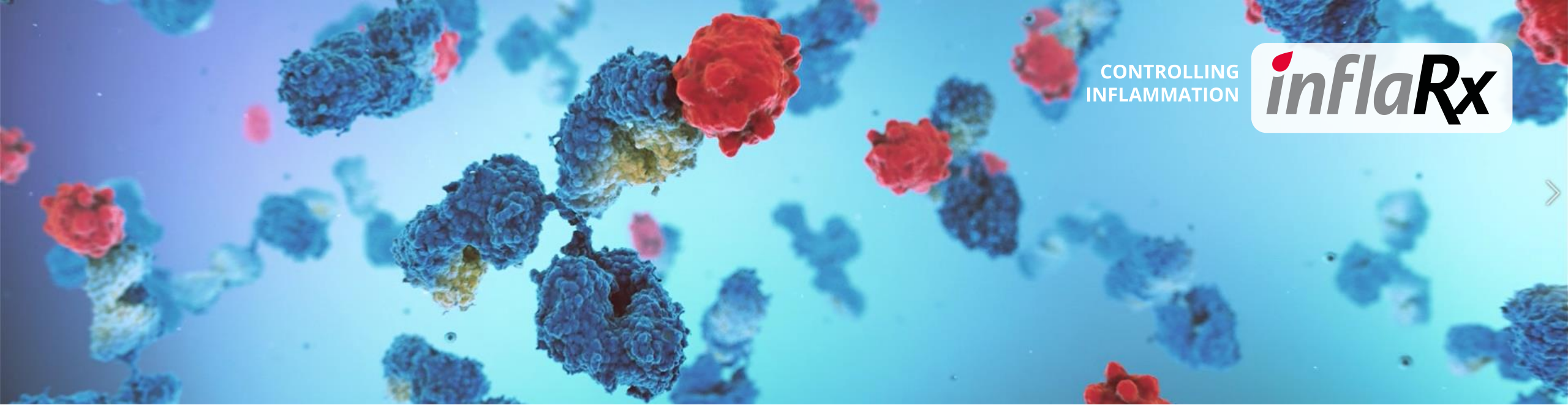
N=19

Safety
run-in

Stage 1

Stage 2

DLT: Dose limiting toxicity; CR: complete response; PR: partial response



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Vilobelimab

Critical COVID-19



C5a: A Key Player in the Development of Viral ARDS



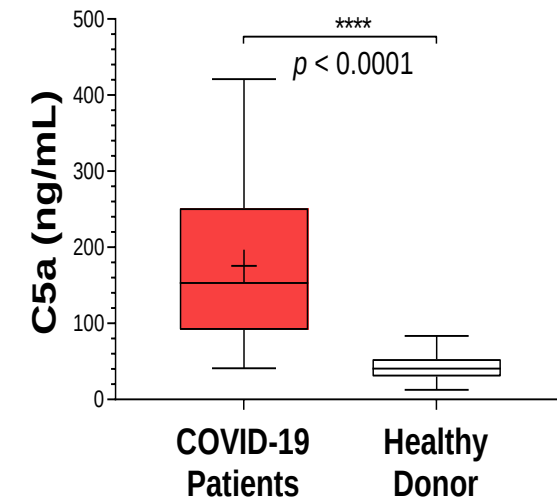
Q C5A INHIBITION IMPROVED OUTCOME IN VIRAL ARDS MODELS

- In a monkey model of **H7N9-induced viral pneumonia**, vilobelimab (IFX-1) markedly improved lung injury and reduced viral load
(Sun et al, CID, 2015)
- In a mouse model of **MERS-CoV-induced viral pneumonia**, anti-C5aR mAb remarkably improved lung pathology and reduced viral titer
(Jiang et al., Emerging Microbes & Infections, 2018)

Q EARLY EVIDENCE FROM COVID-19 PATIENTS

- **C5a levels in critically ill COVID-19 patients were extraordinarily high**
- **Vilobelimab was well tolerated and safe + suggested survival and other benefits** in critically ill COVID-19 phase II study (N=30)
(Vlaar et al, Lancet Rheumatology 2020)

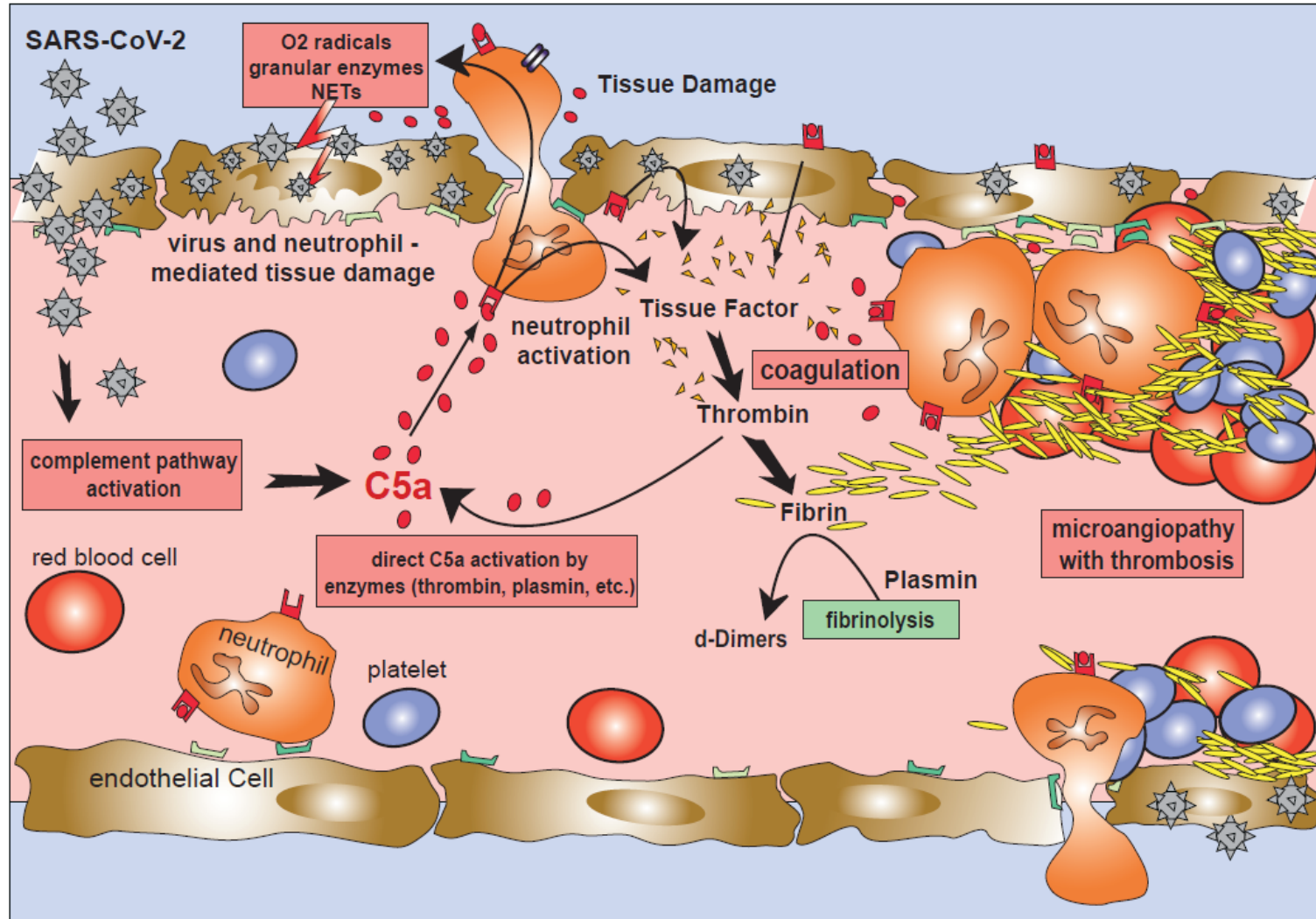
InflaRx PANAMO trial (Phase II)



C5a-induced neutrophil activation is a major pathogenic event in both bacterial and viral Sepsis

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, also published in Vlaar, A et al. Lancet Rheumatol 2020. [https://doi.org/10.1016/S2665-9913\(20\)30341-6](https://doi.org/10.1016/S2665-9913(20)30341-6)



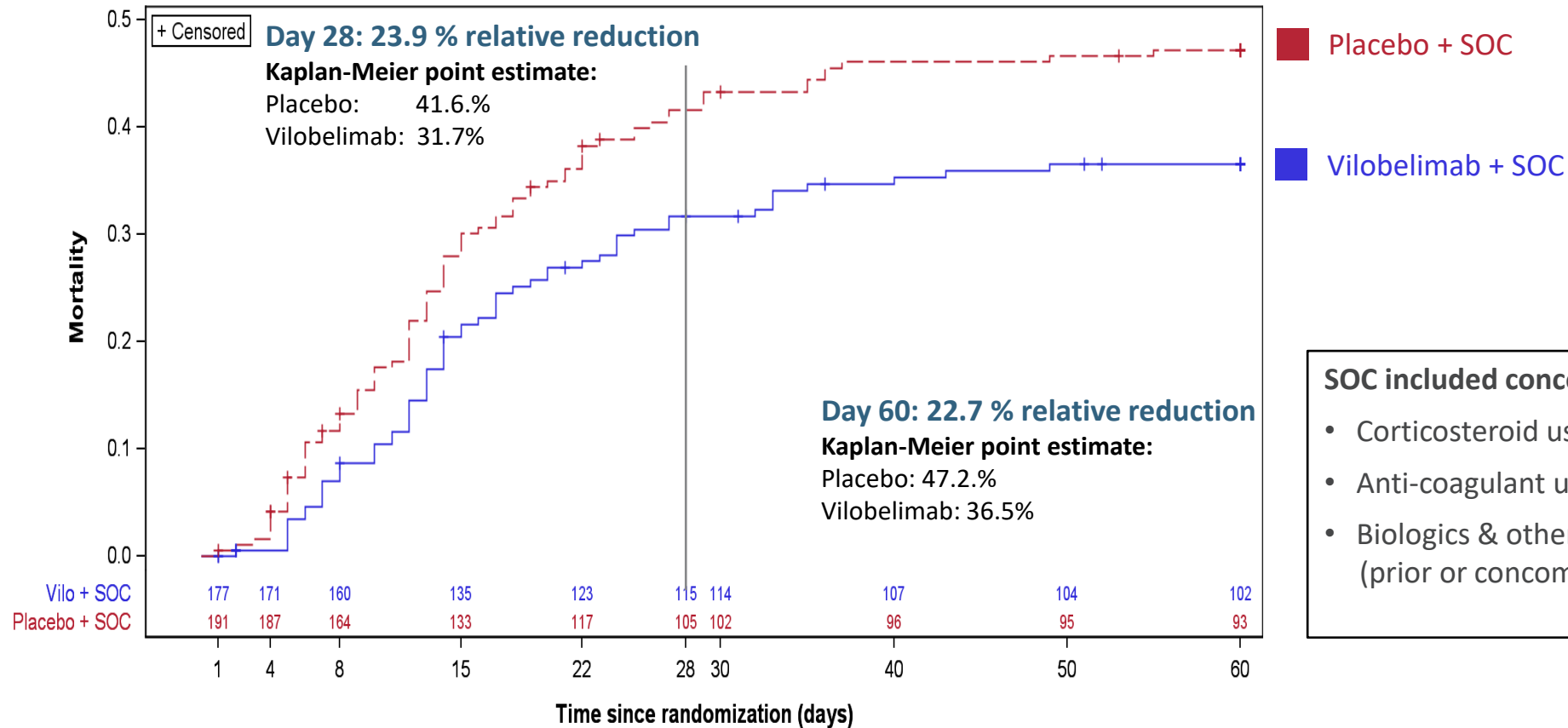
OUR HYPOTHESIS

- 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 & 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 vicious circle leading to microangiopathy with thrombosis

PANAMO Trial: Phase III – Primary Endpoint – 1:1 randomized, double-blind, placebo-controlled, multi-national trial in (n=369) invasive mechanically ventilated COVID-19 patients



All-cause mortality: Overall



Data published in Vlaar, A et al. *Lancet Resp Med* 2022. [https://doi.org/10.1016/S2213-2600\(22\)00297-1](https://doi.org/10.1016/S2213-2600(22)00297-1)

➤ One additional life was saved for every 9 vilobelimab-treated patients

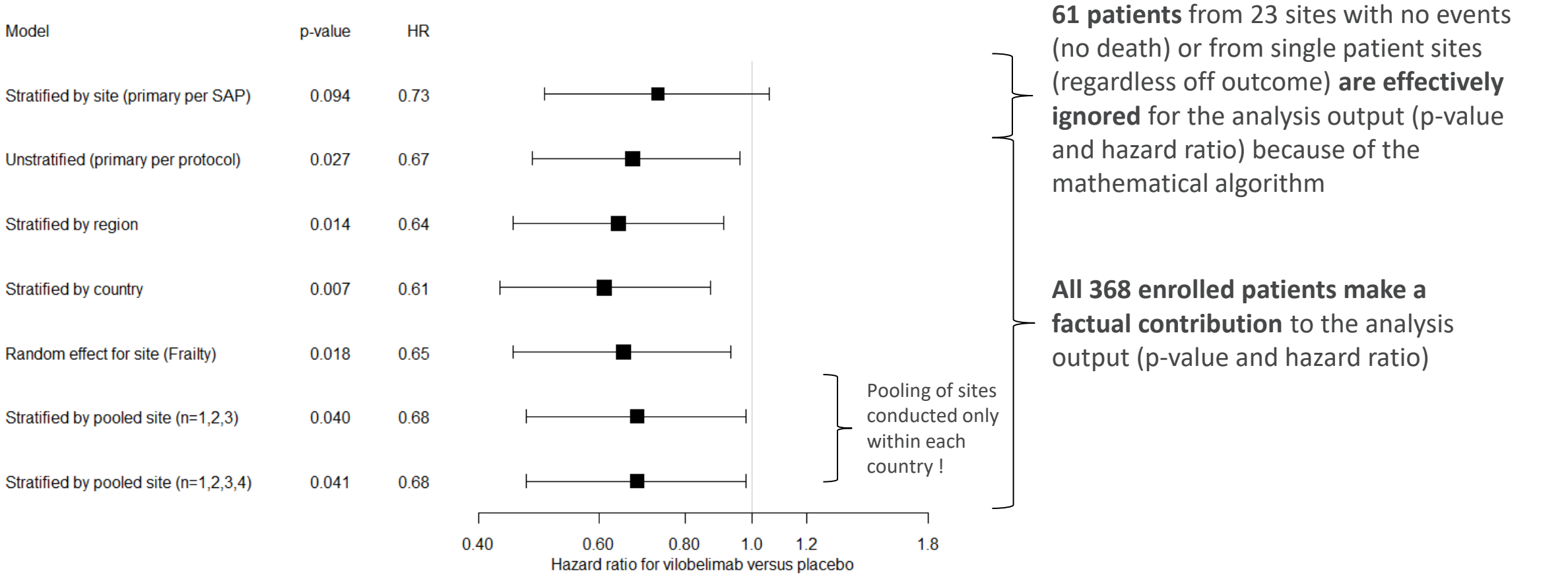
PANAMO Trial: Phase III – Primary Endpoint

28-day Mortality Analyses





FOREST PLOT OF DIFFERENT COX REGRESSION APPROACHES FOR PRIMARY ENDPOINT



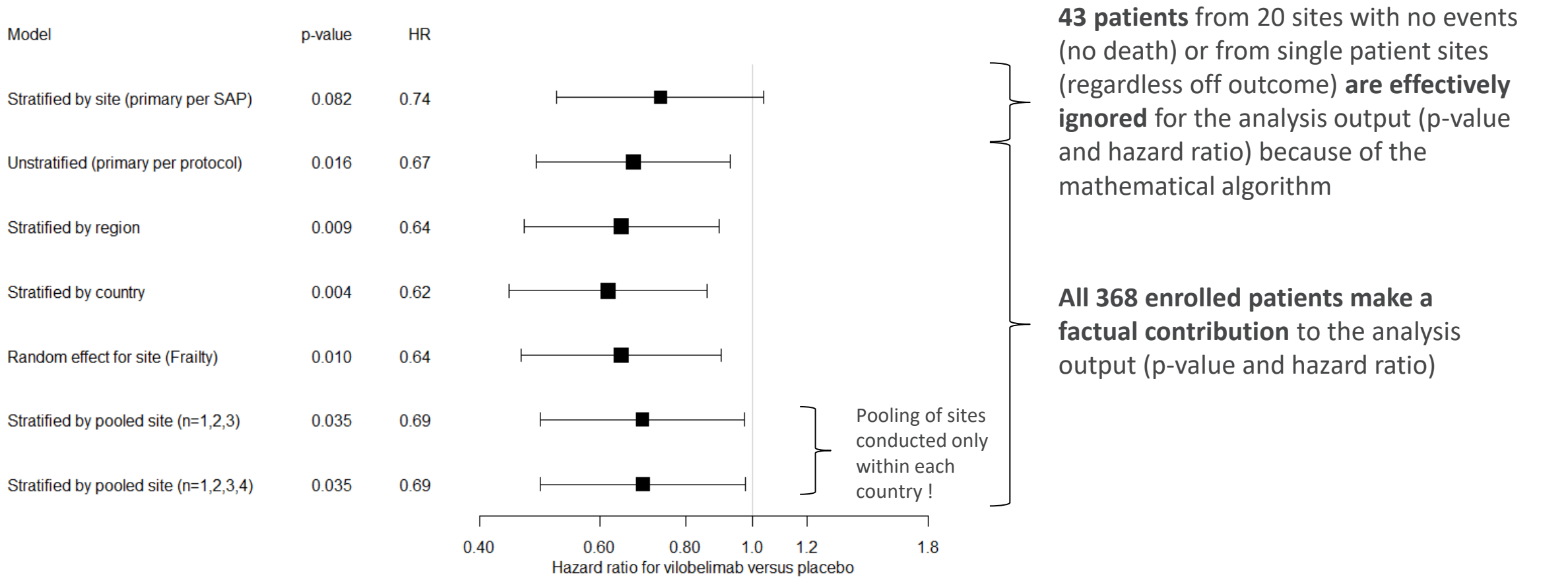
➤ Pooling the smaller sites for stratification adjustment within Cox regression analysis leads to consistent lowering of the p-value in the model. The hazard ratio and confidence interval shows a consistent survival benefit

PANAMO Trial: Phase III – Secondary Endpoint

60-day Mortality Analyses



FOREST PLOT OF DIFFERENT COX REGRESSION APPROACHES FOR 60-DAY MORTALITY

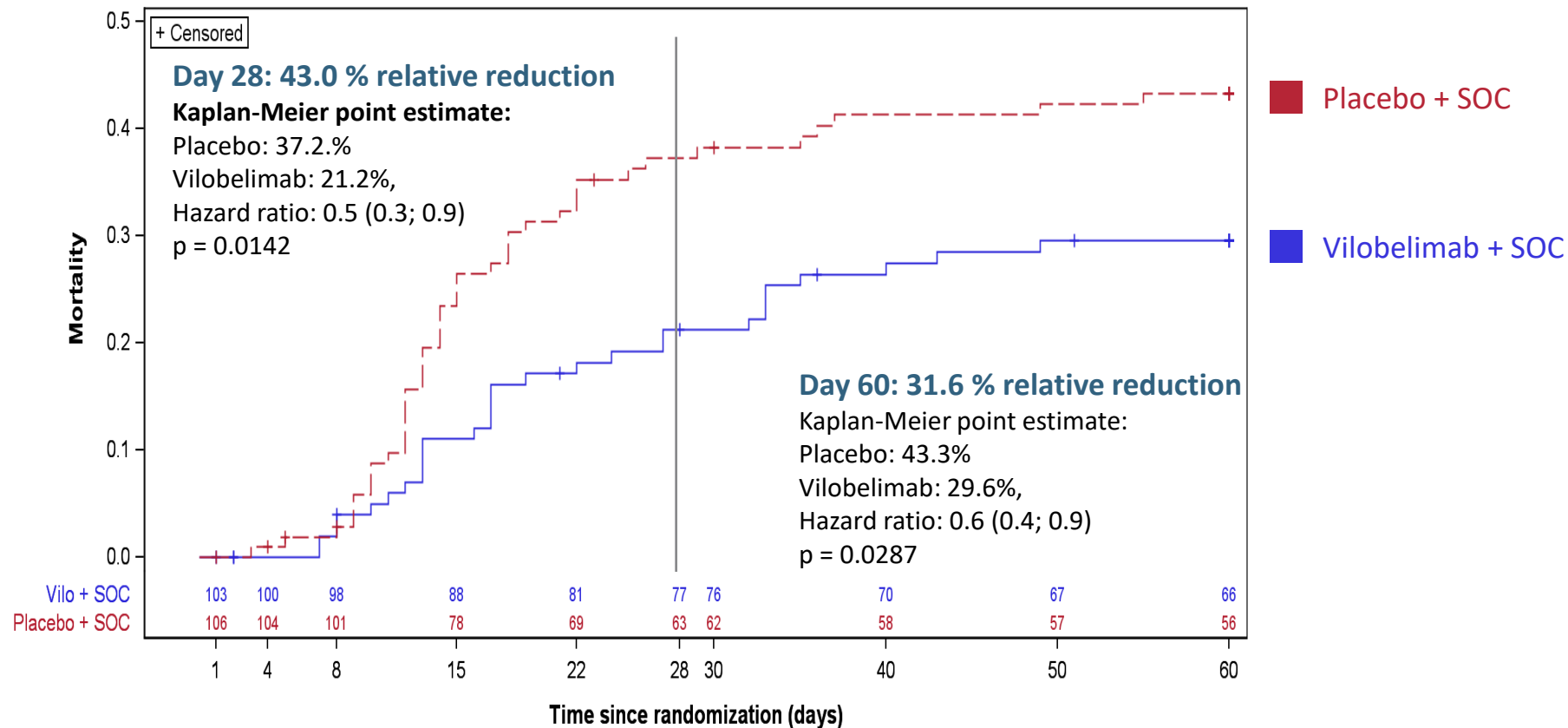


> The analysis for the 60-day all-cause mortality data confirms the findings from the 28-day analysis

PANAMO Trial: Phase III – Outcome of pre-specified Western EU Region



All-cause mortality: Western Europe (n=209)

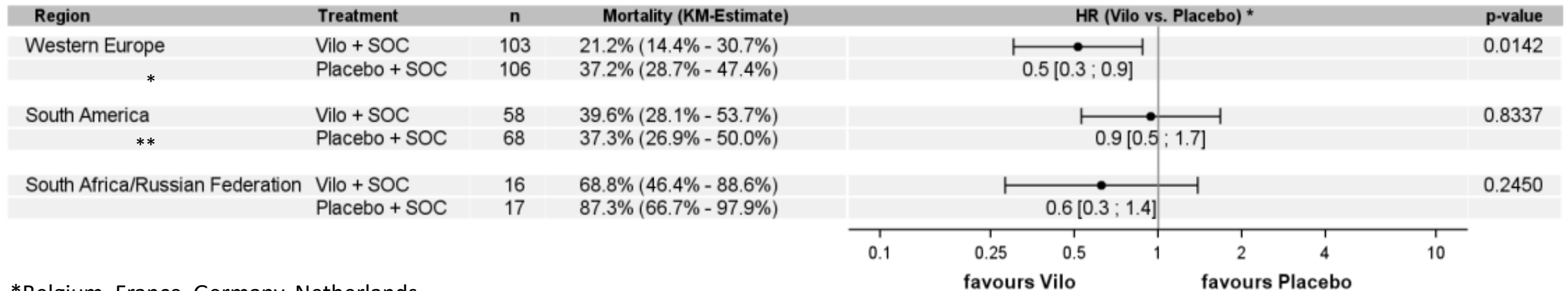


➤ One additional life was saved for every 6 vilobelimab-treated patients at day 28 in Western EU

PANAMO Trial: Phase III – Survival Outcome of pre-specified Regions



PRE-SPECIFIED SUBGROUP ANALYSES BY REGION (28-DAY ALL-CAUSE MORTALITY)



*Belgium, France, Germany, Netherlands

**Brazil, Mexico, Peru



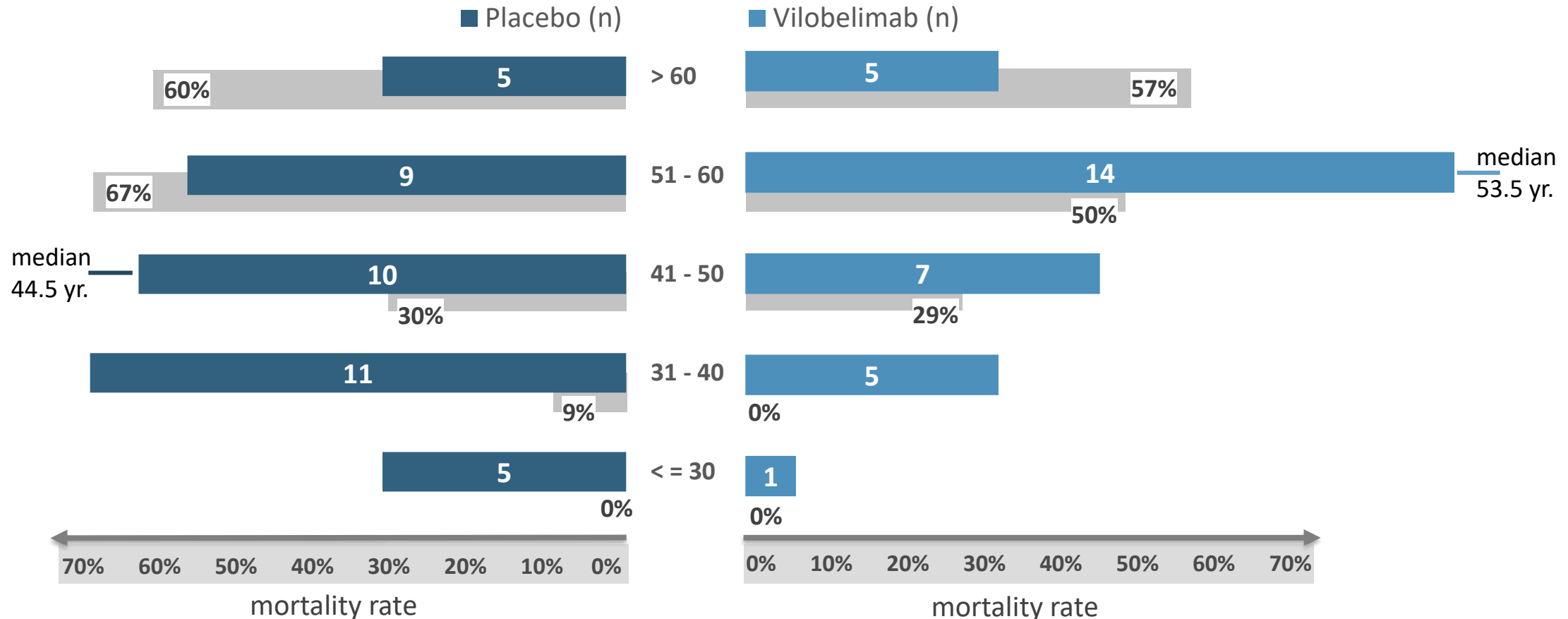
Signal in South American Region is mainly driven by Brazil

In Brazil, placebo group was statistically significantly younger than the vilobelimab group (9 years in median) and showed extraordinarily low mortality: 25% for 28-day and 32.5% for 60-day mortality

PANAMO Trial: Phase III – Patient Distribution and Deaths in Brazil



Baseline Age Distribution and Day 60 Death Rate in Brazil (total n = 74)



Significant “by-chance” difference in age distribution and median age between placebo and vilobelimab groups in Brazil impacted mortality results

PANAMO Trial: Phase III – Survival Outcome of pre-specified Subgroups



PRE-SPECIFIED SUBGROUP ANALYSES (28-DAY ALL-CAUSE MORTALITY)

Subgroup	Treatment	n	Mortality (KM-Estimate)	HR (Vilo vs. Placebo) *	p-value
Baseline Ordinal Scale = 7	Vilo + SOC	105	32.1% (24.0% - 42.1%)	0.6 [0.4 ; 0.9]	0.0279
	Placebo + SOC	132	43.7% (35.6% - 52.7%)		
Baseline ARDS: Severe (PaO ₂ /FiO ₂ ≤ 100 mmHg)	Vilo + SOC	43	40.0% (27.1% - 56.2%)	0.5 [0.3 ; 1.0]	0.0441
	Placebo + SOC	55	59.5% (46.8% - 72.6%)		
Baseline eGFR < 60 mL/min/1.73m ²	Vilo + SOC	47	41.5% (28.8% - 57.1%)	0.5 [0.3 ; 1.0]	0.0358
	Placebo + SOC	61	59.4% (47.0% - 72.1%)		

0.1 0.25 0.5 1 2 4 10

favours Vilo favours Placebo



All three pre-specified subgroup analyses for more severe patients suggest a significant survival benefit for the vilobelimab treatment arm when compared to placebo

PANAMO Trial: Phase III – Secondary Endpoint

Need for Renal Replacement



SECONDARY ENDPOINT: PROPORTION OF PATIENTS FREE OF RENAL REPLACEMENT WITHIN 28 DAYS

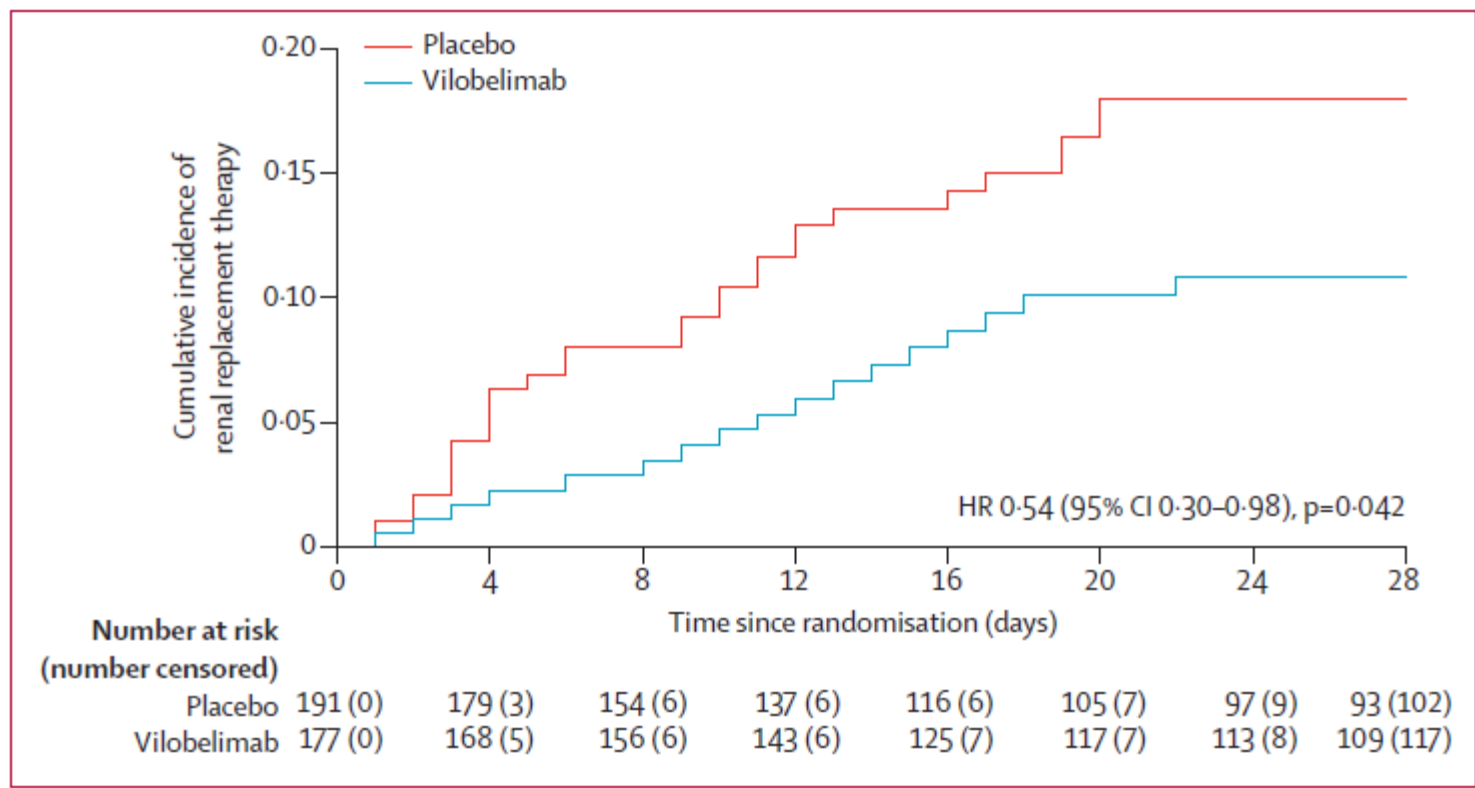


Figure from Vlaar, A et al. *Lancet Resp Med* 2022. [https://doi.org/10.1016/S2213-2600\(22\)00297-1](https://doi.org/10.1016/S2213-2600(22)00297-1)

➤ More patients are free of renal replacement need within 28 days in vilobelimab arm compared to placebo

Phase III Safety Results



SAFETY OVERVIEW

Adverse event category	Vilobelimab (N=175)	Placebo (N=189)
Any TEAE	159 (90.9%)	172 (91.0%)
Any related TEAE	20 (11.4%)	16 (8.5%)
Any serious TEAE	103 (58.9%)	120 (63.5%)
Any serious related TEAE	8 (4.6%)	9 (4.8%)
Any fatal TEAE*	62 (35.4%)	85 (45.0%)



INFECTIONS

MedDRA High Level Group Term	Vilobelimab (N=175)	Placebo (N=189)
Any TEAE in SOC infections and infestations	110 (62.9%)	112 (59.3%)
Infections – pathogen unspecified	91 (52.0%)	88 (46.6%)
Bacterial infectious disorders	68 (38.9%)	75 (39.7%)
Fungal infectious disorders	21 (12.0%)	15 (7.9%)
Viral infectious disorders	22 (12.6%)	14 (7.4%)
Ancillary infectious topics	4 (2.3%)	4 (2.1%)

*149 deaths were observed in all randomized patients, but 2 patients did not contribute to fatal TEAEs. One patient died before receiving the first IMP infusion, and one patient died on Day 4, but the fatal AE started before the first IMP infusion.

Phase III Safety Results



INFECTIONS AND INFESTATIONS BY PATIENT DAYS IN HOSPITAL

MedDRA High Level Group Term	Vilobelimab (N=175) n (%)		Placebo (N=189) n (%)	
	Incidence (patient days = 2384)		Incidence (patient days = 1736)	
	Patients per 100 patient days	Events per 100 patient days	Patients per 100 patient days	Events per 100 patient days
Any TEAE in SoC infections and infestations	4.57	15.69	6.45	18.72
Infections – pathogen unspecified	3.78	7.89	5.07	8.87
Bacterial infectious disorders	2.85	5.54	4.26	7.66
Fungal infectious disorders	0.88	0.96	0.86	0.98
Viral infectious disorders	0.92	1.09	0.81	0.98
Ancillary infectious topics	0.17	0.21	0.23	0.23



KEY LEARNINGS FROM PHASE III RESULTS

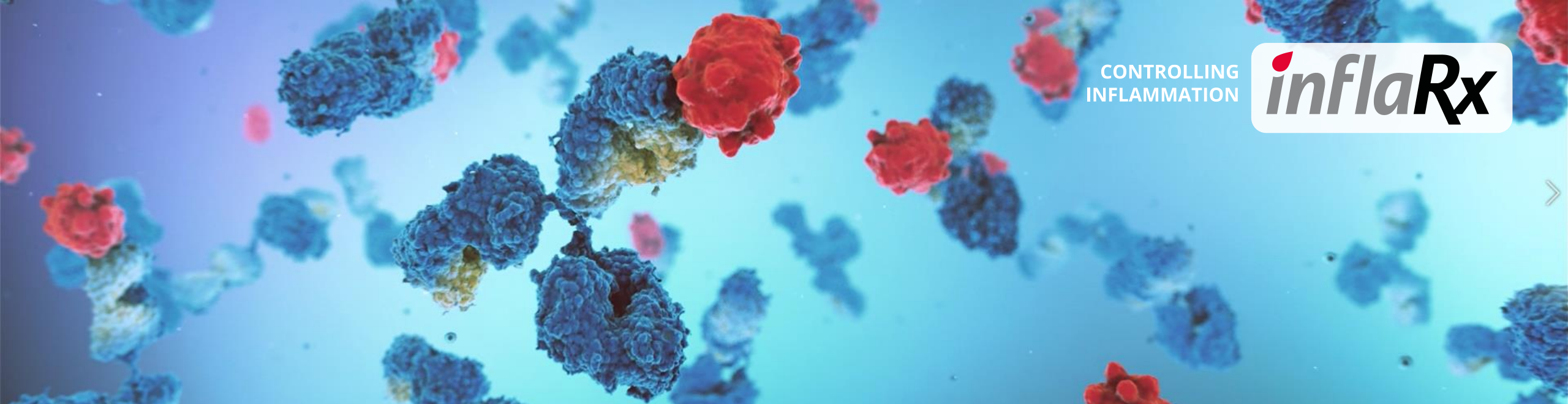
- ▶ Vilobelimab treatment led to a robust 28-day and 60-day survival improvement on top of SOC (23.9% relative reduction of 28-day mortality)
- ▶ Significant treatment benefit ($p=0.014$) in pre-defined analysis of Western European patient population ($n=209$) with 43% relative reduction in 28-day all-cause mortality
- ▶ Significant treatment benefit ($p<0.05$) in most severely sick patients (all three subgroups)
- ▶ Favorable safety profile for vilobelimab confirmed in this critically ill patient population
- ▶ PANAMO confirms > 20 years of research on the mechanism of C5a-induced organ injury in acute inflammation and sepsis and demonstrates the potential of a targeted C5a inhibition in contrast to up-stream complement inhibition



Data published in the Lancet Respiratory Medicine

Company submitted for EUA with US FDA in Q3/2022 and is in discussions with EMA

Data demonstrates life-saving potential of MoA of vilobelimab in COVID-19 and other viral ARDS / Sepsis



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INFLAMMATION

inflaRx

INF904

New Pipeline Program



Allosteric Inhibitor INF904 (Oral Small Molecule)

Potential for Best-in-Class C5aR Inhibition



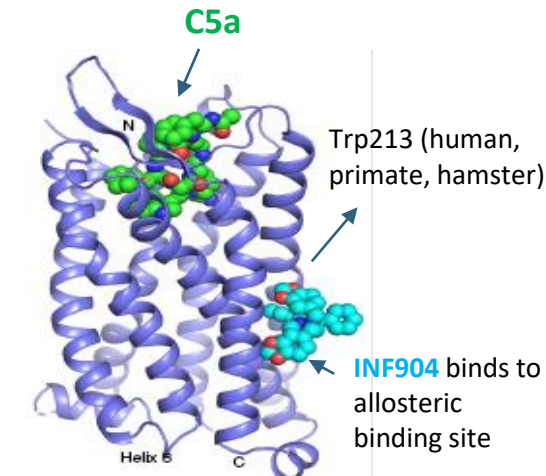
RATIONALE

- INF904 binds to a well-known allosteric site in C5aR
- INF904 has a novel Markush structure
- US patent was issued in October 2021

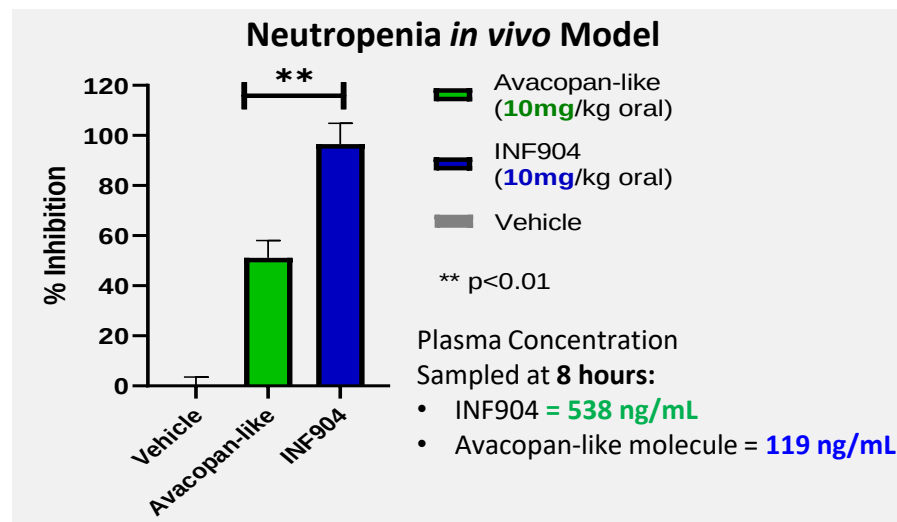
PRE-CLINICAL FINDINGS

- **No obvious toxicity findings** even in the highest dose groups
- **High in vitro potency** with a desired IC50 (<1nM) in calcium mobilization assay
- **Significantly less CYP3A4/5 inhibition** in vitro vs. avacopan-like molecule; CYP3A4/5 plays important role in metabolic clearance of glucocorticoids
- **Higher plasma exposures** in several in vivo models vs. avacopan-like molecule
- **Better potency in in vivo neutropenia model** vs. avacopan-like molecule
- **Therapeutic effect** in renal disease models and peritonitis model

➤ **First-in-human trial (SAD/MAD) ongoing – results still in 2023**



C5aR structure (Nathan Robertson, 2018 Nature)



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www.inflarx.com

INFLARX N.V.

Winzerlaer Str. 2
07745 Jena, Germany



Email: IR@inflarx.com



Tel: +49-3641-508180



Fax: +49-3641-508181