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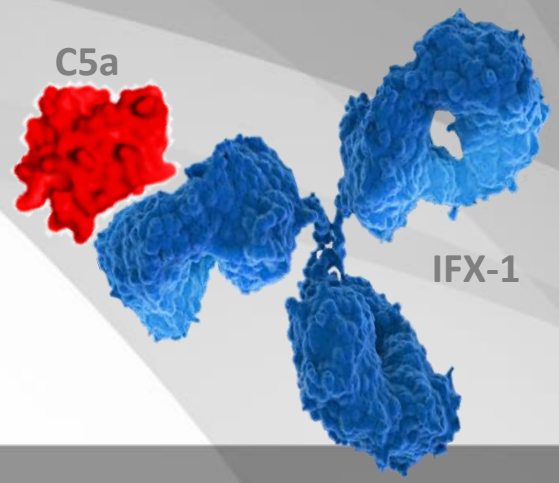

CONTROLLING INFLAMMATION

Investor and Analyst Call

November 7, 2019

- SHINE Study Open Label Extension Snapshot Results
- Strategy Update

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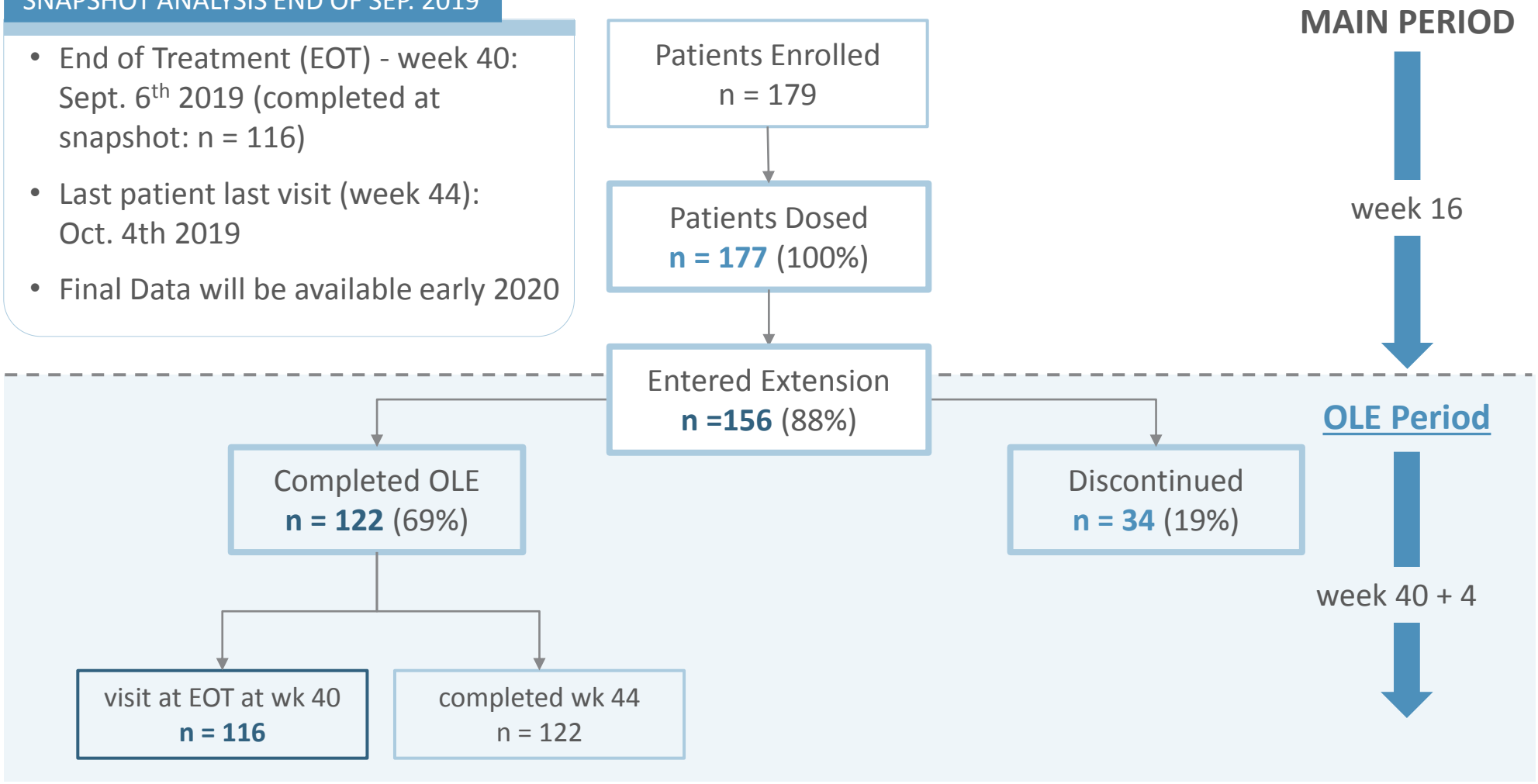
SHINE Study Open Label Extension Snapshot Results

SHINE Study Patient Disposition for Open Label Extension (OLE)

SNAPSHOT ANALYSIS END OF SEP. 2019

- End of Treatment (EOT) - week 40: Sept. 6th 2019 (completed at snapshot: n = 116)
- Last patient last visit (week 44): Oct. 4th 2019
- Final Data will be available early 2020



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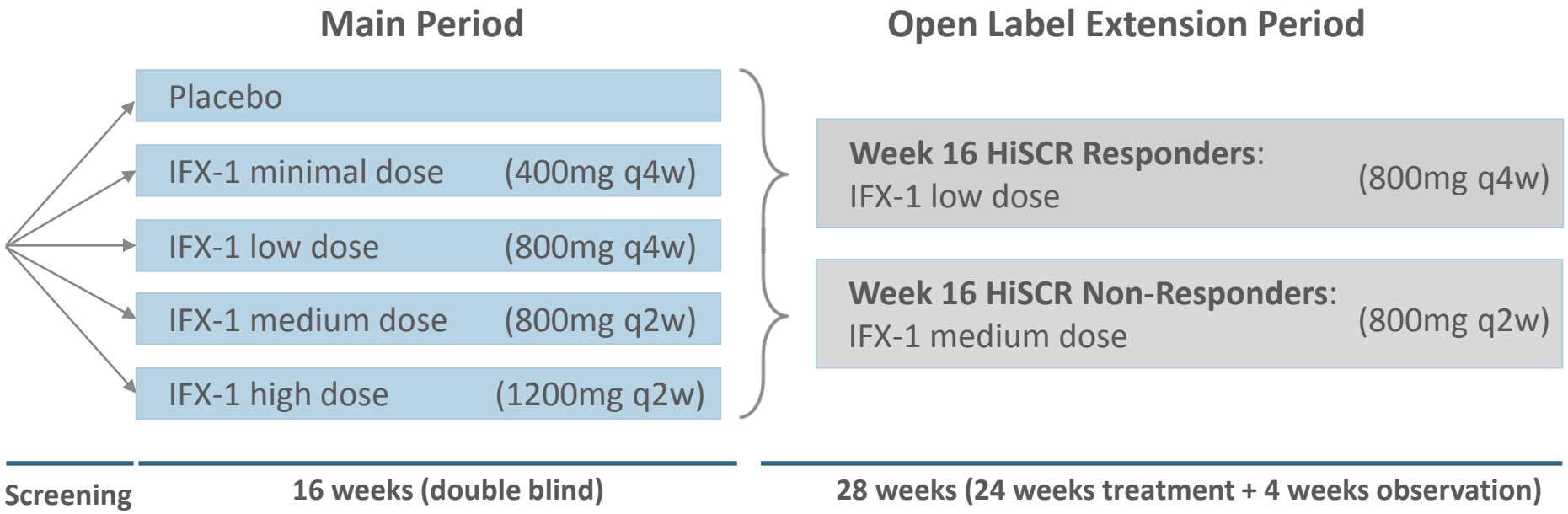
SHINE Study Details



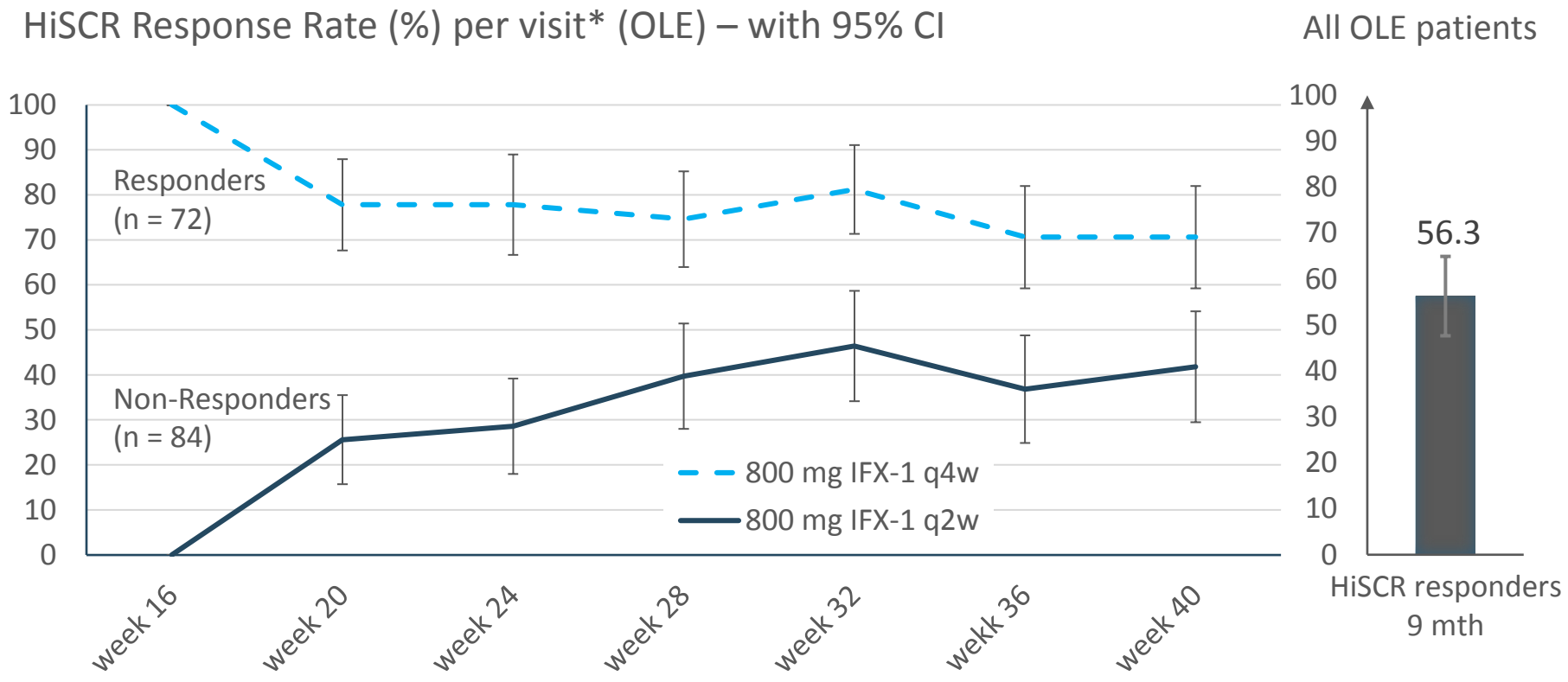
TOTAL TREATMENT TIME: 9 months + 1 month observation

OPEN LABEL EXTENSION PHASE KEY GOALS:

- HiSCR responders: Determine if **maintain response** with **low dose IFX-1 therapy**
- HiSCR non-responders: Determine if **become responders** when **transitioned to medium dose IFX-1 therapy**

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

Comparison of HiSCR for Week 16 Responder versus Non-responder Groups (OLE) Over Time



Responders: 71 % maintain HiSCR response with low dose IFX-1

Non-responders: 42 % become HiSCR responders with medium dose IFX-1

* full analysis set

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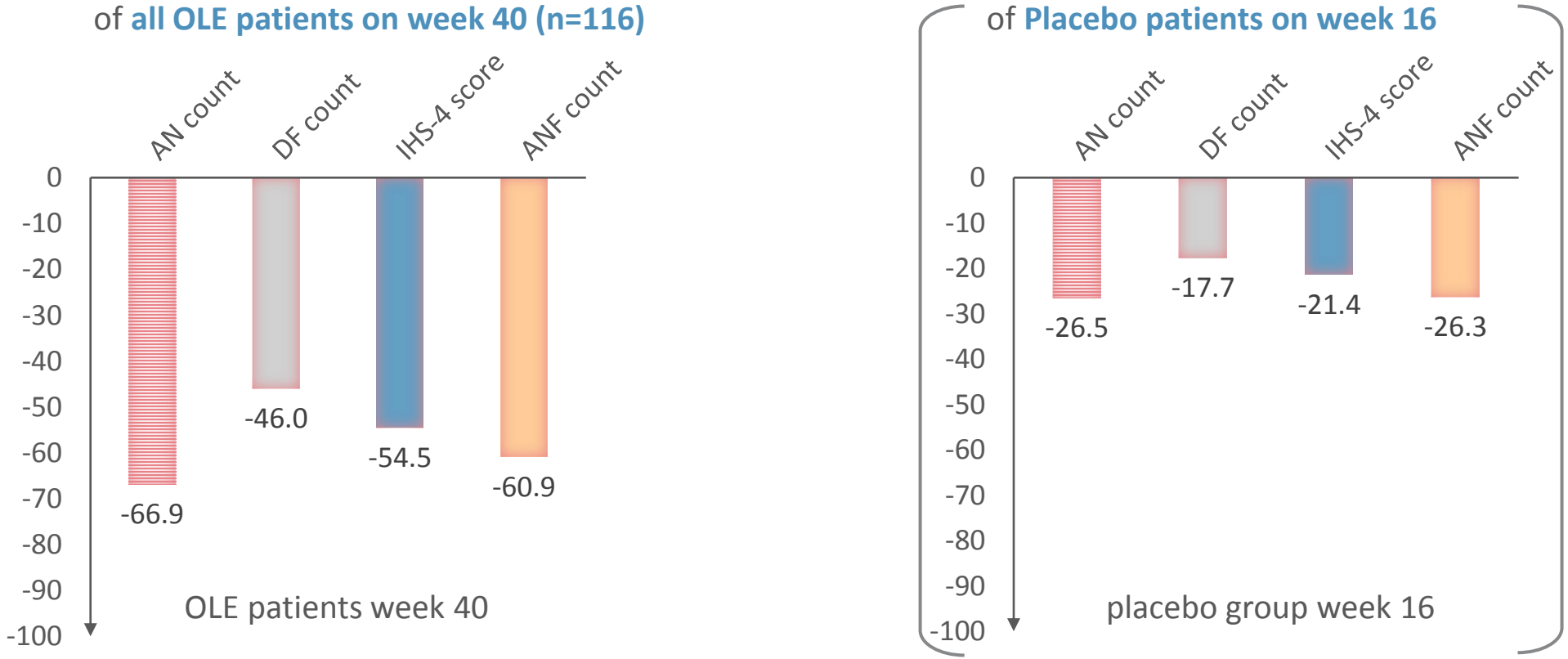
Inflammatory Lesion Reductions in all OLE Patients at End of Treatment (week 40) Compared to Placebo Group Performance in Main Period

Relative Reduction (% mean) of Counts / Scores compared to Respective Baseline (Day1)*

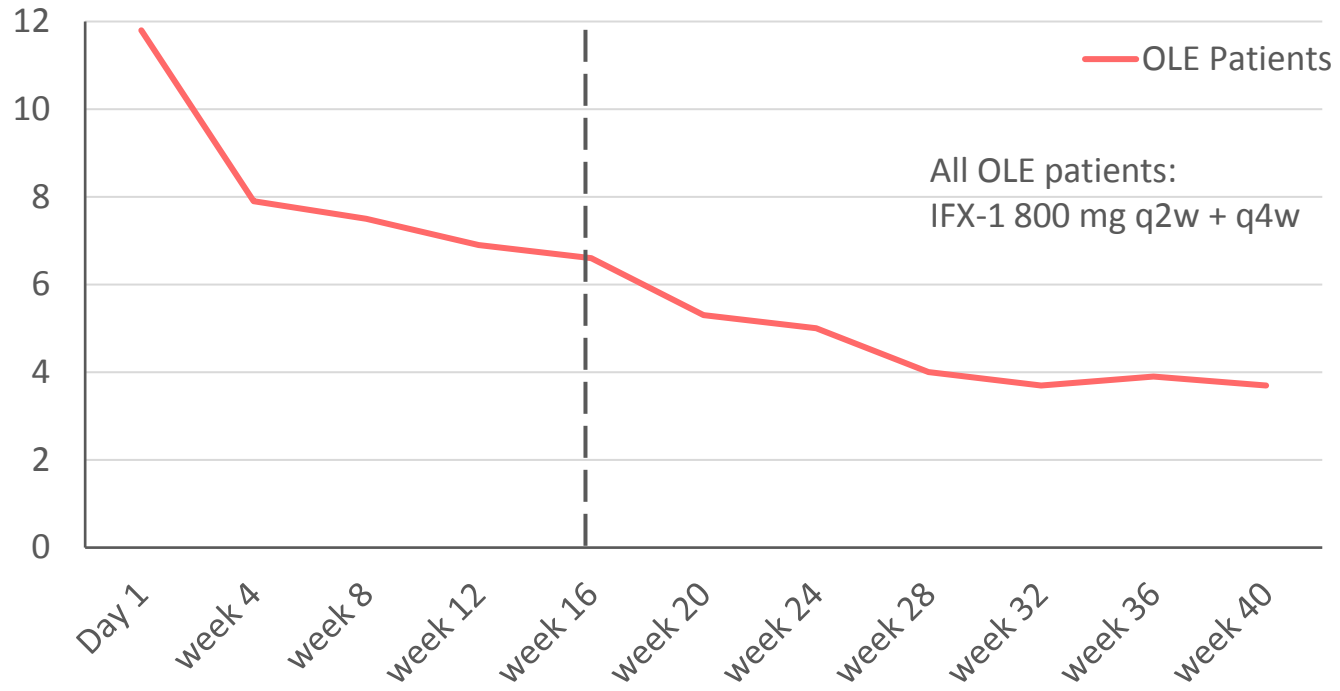


Marked improvement of all inflammatory lesions over time – not explainable by placebo effect

* full analysis set (unadjusted)

AN Count Reduction of all Patients in OLE until End of Treatment

AN count reduction (mean) of all patients in OLE (n=156) over time until end of treatment (week 40) stratified for all visits*



Continued improvement with reduction of AN count throughout treatment period

* full analysis set

IHS-4 Score: Includes and Weights All Inflammatory Lesions

IHS-4 points = sum of	
number of inflammatory nodules	x 1
number of abscesses	x 2
number of draining fistulas	x 4

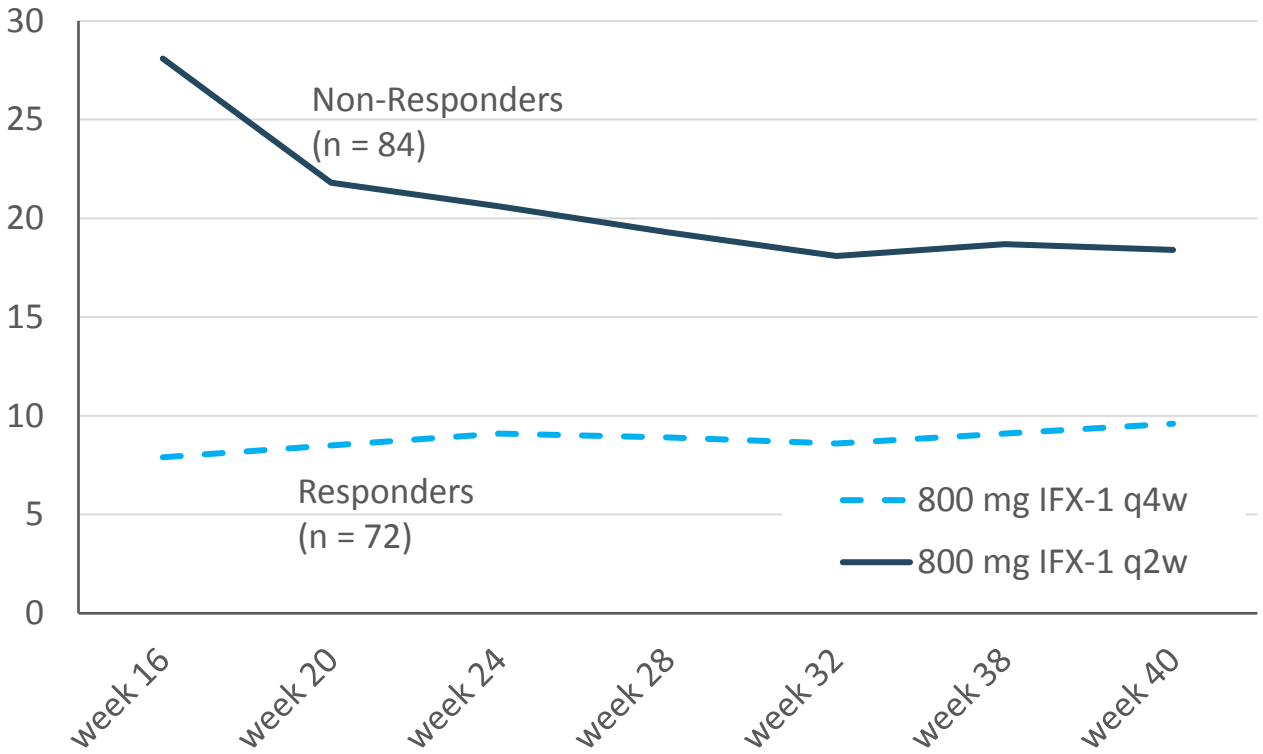
HS STAGE

Mild:	≤ 3 points
Moderate:	4-10 points
Severe:	≥ 11 points

- Developed by KOL´s / Physicians to establish a new severity scoring system, suitable for tracking treatment response
- Captures reduction of draining fistulas (unlike HiSCR)
- Weights the most fluctuating lesions (infl. nodules) less than abscesses or fistula – lower variability
- Internal validation work shows correlation with DLQI and Pain Scores in SHINE data set

IHS-4 Scores Over Time in OLE: Non-responders versus Responders

Change in **IHS-4 scores** between week 16 and week 40 in week 16 HiSCR **responders versus non-responders***



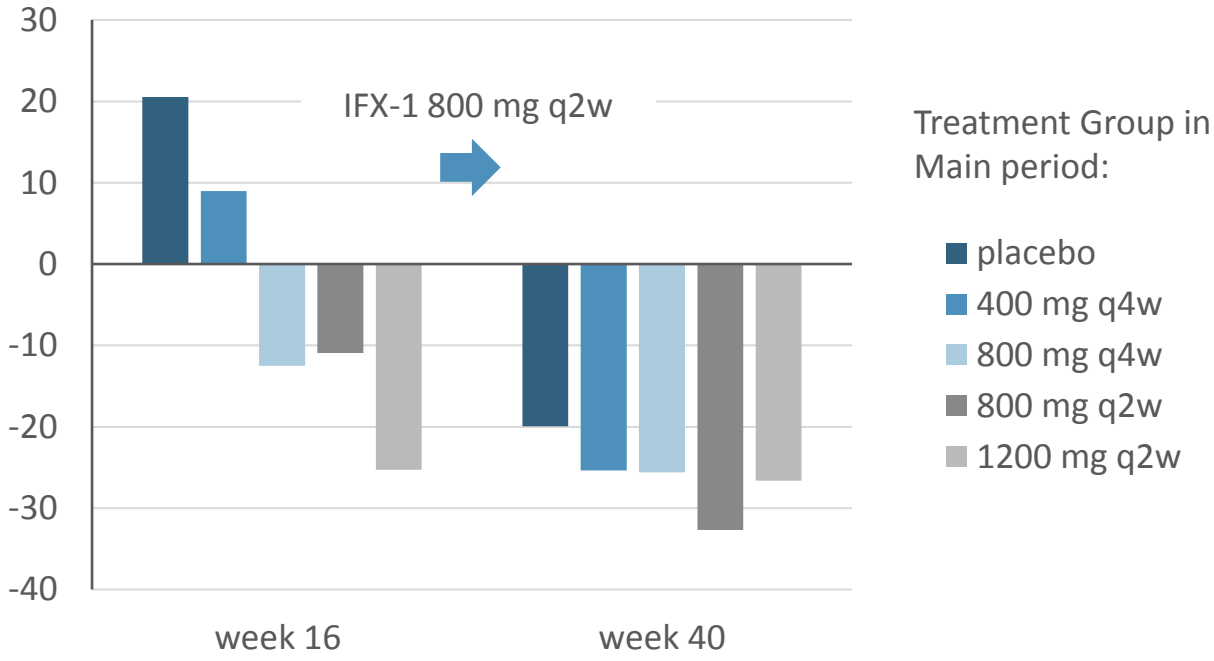
Non-responders improve under medium dose IFX-1 treatment during OLE

Responders are relatively "stable" with their IHS-4 scores on low dose IFX-1

* full analysis set

IHS-4 Scores in OLE Patients: Relative Change from Baseline (Day 1) HiSCR Non-responder Group (week 16)

IHS-4 scores: Relative change from baseline in OLE patients at week 16 and week 40 in **HiSCR non-responder patients** (week 16) – displayed per Main Period Treatment group*



Main period placebo and minimal dose patients show strongest improvement in IHS-4 scores when being treated with medium IFX-1 dose (for week 16 HiSCR Non-Responders)

* Last observation carried forward analysis set

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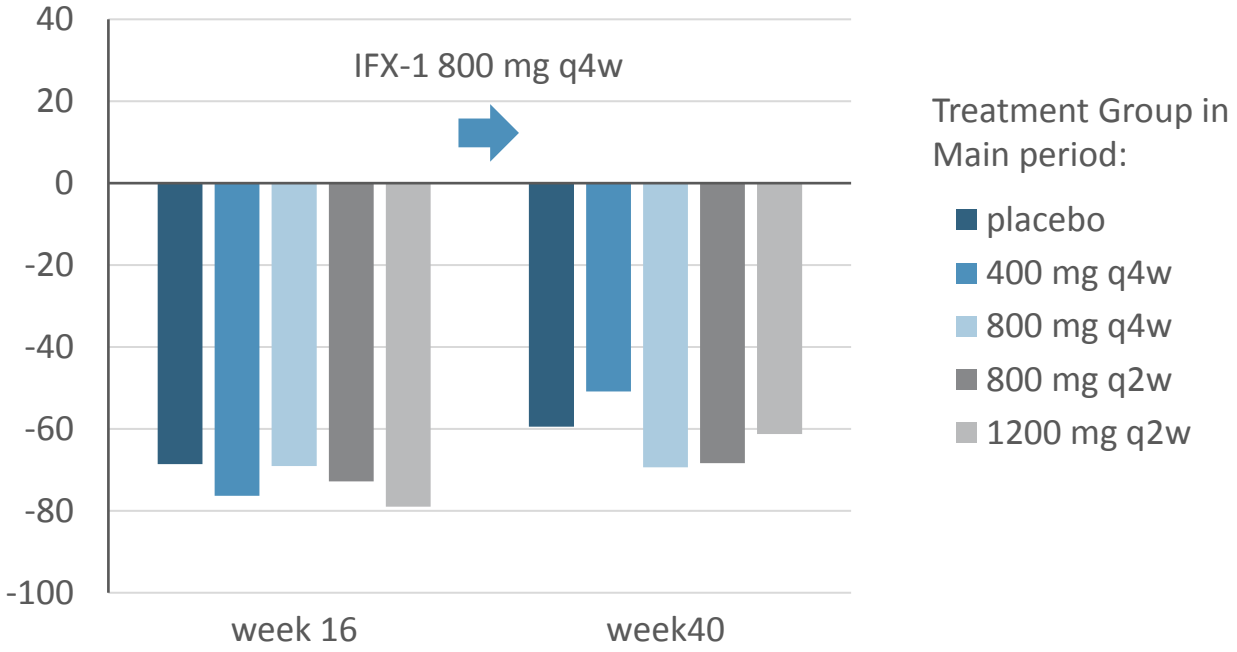
IHS-4 Scores in OLE Patients: Relative Change from Baseline (Day 1) HiSCR Responder Group (week 16)

IHS-4 Scores relative change to baseline in OLE patients at week 16 and week 40 in week 16 **HiSCR responders** - displayed per Main Period Treatment group*



Main period HiSCR responders maintain or slightly lose their IHS-4 score improvements when treated with the low dose IFX-1

* Last observation carried forward analysis set

SHINE Study – Insights into Pharmacokinetics/Pharmacodynamics

LEARNINGS FROM SHINE STUDY PK/PD AND RELATED MODELING

- Results indicate that IFX-1 consumption in HS is much higher than in other diseases (trough levels are a multiple lower at same dose)
- Results further indicate that this consumption in HS is likely driven by a very high C5a turnover rate
- Models suggest a target mediated drug clearance: this means, the higher the generation rate of C5a the higher the IFX-1 clearance
- Models suggest that IFX-1 achieves a good tissue penetration rate, especially for higher dose groups

Key Takeaways of SHINE Study OLE – EOT Snapshot Analysis

- Long-term treatment with IFX-1 leads to a marked improvement of inflammatory lesion counts in HS patients over time
- HiSCR responders maintained response (>70%) over time even when treated with low dose IFX-1
- Placebo and minimal dose group patients in the HiSCR Non-responder group demonstrated a marked improvement in inflammatory lesion counts when transitioned to IFX-1 800mg every other week
- IFX-1 treatment was well tolerated, no drug related SAEs in OLE

Q3 2019 Financials & Strategy Update

Key financial figures Q1–Q3 2019 / 2018

in € million	Q1-Q3 2019	Q1-Q3 2018	Change
P&L			
Research and development expenses	(33.6)	(16.0)	>(100%)
General and administrative expenses	(9.4)	(9.2)	(2.2%)
Total operating expenses	**(43.0)**	**(25.2)**	**(70.6%)**
Other income	0.1	0.2	(50.0%)
Net financial Result	3.3	5.4	(38.9%)
Loss for the period	**(39.6)**	**(19.6)**	**> (100%)**
EPS in € (basic and diluted)	**(1.53)**	**(0.79)**	**>(100%)**
Cash & marketable securities			
Cash and cash equivalents at beginning of period	55.4	123.3	(55.1%)
Net cash from operating activities	(27.0)	(15.2)	(77.3%)
Net change in cash and cash equivalents	(28.4)	(67.0)	(57.6%)
Cash and cash equivalents at end of period	27.0	56.3	(52.0%)
Marketable securities	108.5	105.8	2.6%
Cash & marketable securities	**135.5**	**162.1**	**(16.4%)**

Rounding differences may occur

Strategy update

CONTINUE DEVELOPMENT OF ANTI-C5A TECHNOLOGY

- Develop IFX-1 in current and new indications
- Enlarge running trial in Pyoderma Gangraenosum
- Initiate clinical proof-of-concept trial in oncology in 2020
- With positive OLE results, evaluate options for further development in HS
  - discuss data and next steps with regulatory authorities

BROADEN R&D PIPELINE BEYOND ANTI-C5A TECHNOLOGY AS PART OF DIVERSIFICATION STRATEGY

- Focus on rare and inflammatory diseases with high unmet medical need and defined oncology space
- Experienced head of global business development and strategy with pharmaceutical background hired in the US to foster diversification strategy

Company has sufficient financial resources to carry out this strategy and reach key value inflection points

Thank you for your attention

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