

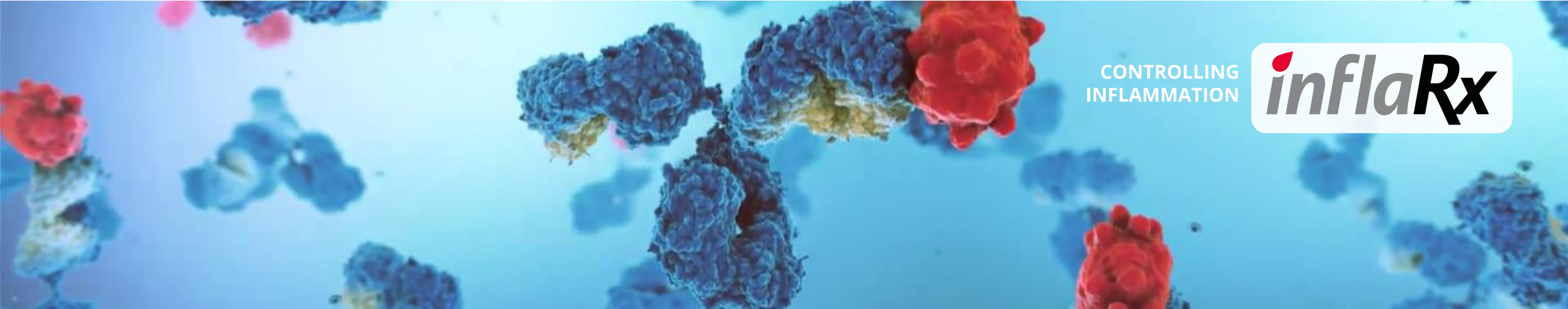


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inflaRx

CORPORATE PRESENTATION

JUNE 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.

Pipeline and Company Status Development Update

	AREA	INDICATIONS	PRECLIN.	PHASE I	PHASE II	PHASE III	marketed / authorized	STATUS
Gohibic 	Acute organ dysfunction	critical COVID-19 						US EUA granted in April 2023, EU rapporteurs assigned, meeting held, MAA submission planned
vilobelimab <i>C5a Inhibitor</i>	Immunodermatology Dermato-Oncology	pyoderma gangrenosum 						Phase III started - FPI expected in mid 2023 (trial design fixed upon FDA discussions). OD and FT status in US, OD status EMA
		cut. squam. cell carcinoma 						Phase II trial ongoing: combination arm with pembrolizumab in highest dose level
INF904 <i>Oral C5aR Inhibitor</i> 		indication undisclosed						First-in-human study ongoing (SAD/MAD); PK/PD data for both expected in H2 2023
IFX002 <i>C5a Inhibitor</i> 		life-cycle approach for vilobelimab						Developing for optimized use for other chronic inflammatory indications
vilobelimab		Hidradenitis supp.						Development currently on hold – phase III ready
		ANCA vasculitis						

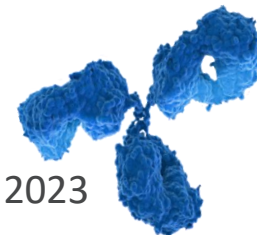
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Targeting Complement to Control Inflammatory Diseases

INVESTMENT HIGHLIGHTS

Vilobelimab - first-in-class anti-C5a antibody

- **Critical COVID-19:** US Emergency Use Authorization granted in April 2023
- **Pyoderma gangrenosum:** Positive Phase IIa data – Phase III study underway upon FDA feedback – FPI expected mid 2023
- **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



Vilobelimab's Strong Patent Coverage

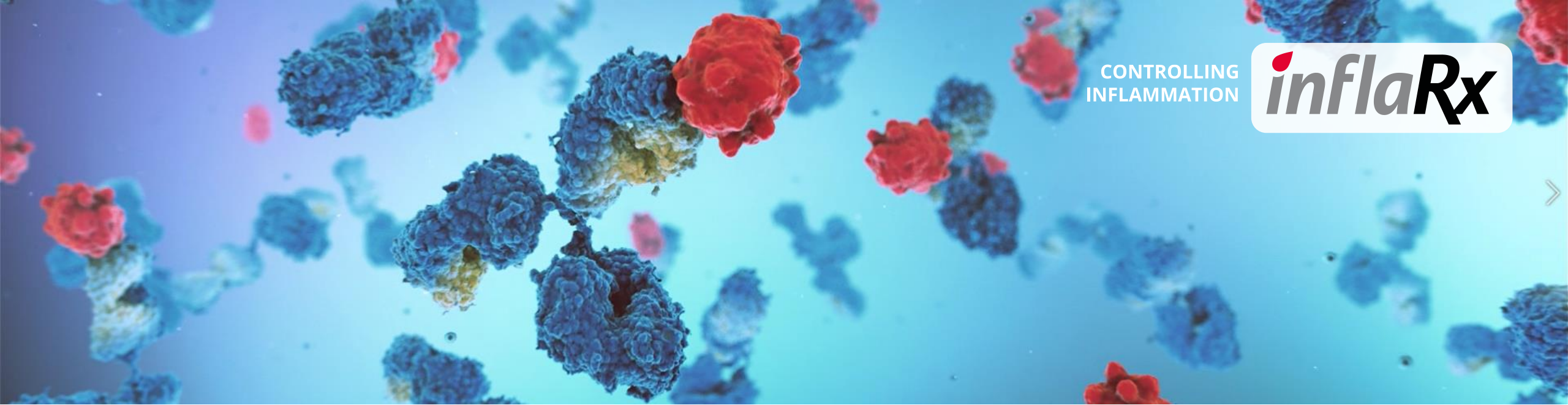
- Core Patent protection until at least the end of 2030 / 2035 with extension
- Additional protection in diseases: HS (granted), viral pneumonia (granted), COVID-19
- Additional protection and life-cycle development approach with IFX-2

INF904 - Oral C5aR Inhibitor in Phase I Clinical Development

- Promising activity and clean safety profile with best-in-class potential in pre-clinical models – Phase I MAD/SAD ongoing

Strong Cash Balance of €83.7 Million as of 12/2022 – Additional €53.3 Million raised in Q2/2023

- Cash balance includes cash, cash equivalents and marketable securities



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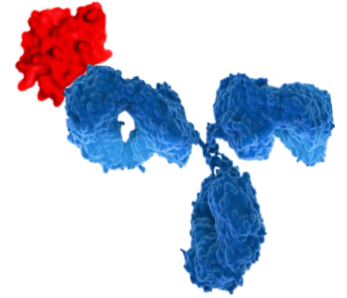
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Gohibic (vilobelimab)
Critical COVID-19

Gohibic

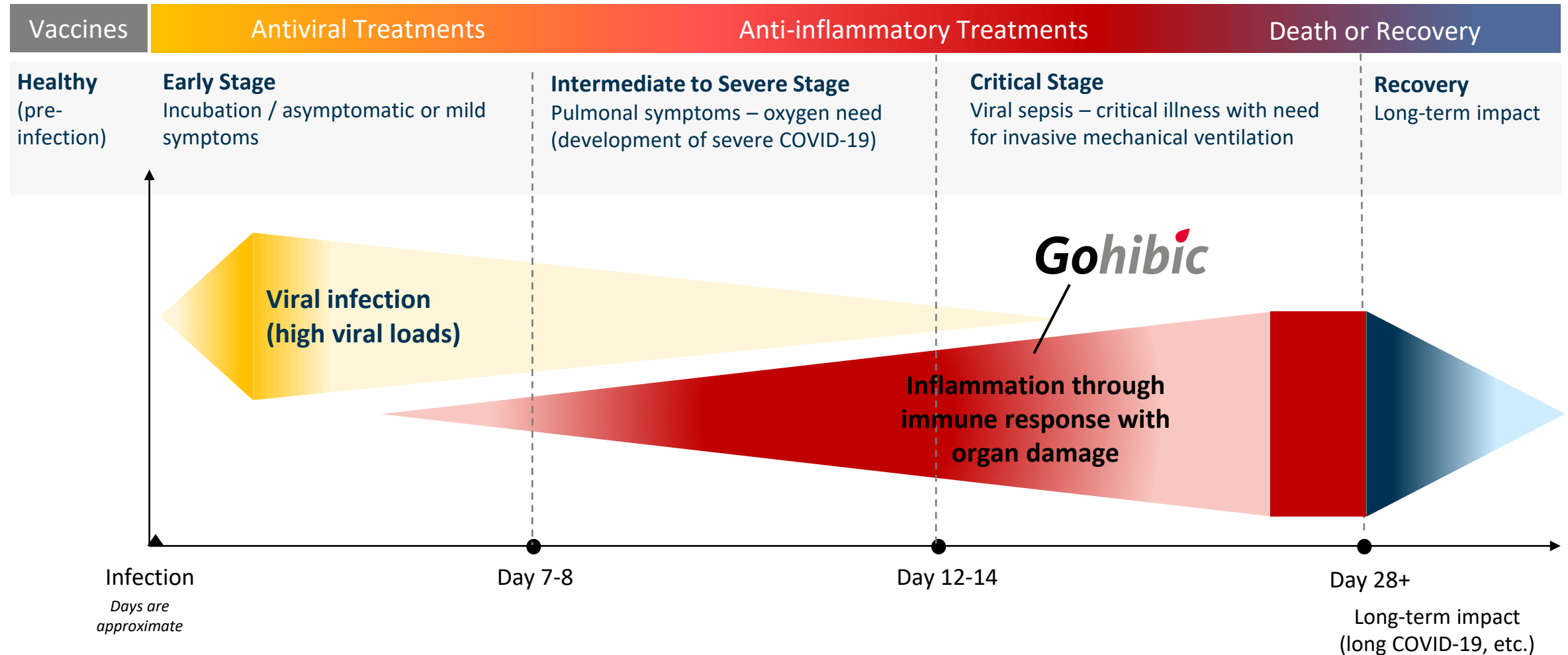
Emergency Use Authorization (EUA) granted for Gohibic (vilobelimab)

Gohibic



- ▶ Authorized by the FDA for the treatment of coronavirus disease 19 (COVID-19) in hospitalized adults when initiated within 48 hours of receiving invasive mechanical ventilation (IMV) or extracorporeal membrane oxygenation (ECMO).
- ▶ Authorization granted based on results from a Phase III clinical trial in critically ill, mechanically ventilated COVID-19 patients in which Gohibic treatment reduced mortality by 23.9% vs. placebo.
- ▶ Gohibic is the first authorized therapeutic targeting C5a (C5a is part of our immune response in severe COVID-19, which can result in severe tissue and organ damage).
- ▶ Gohibic development is based on over two decades of research by InflaRx's team and founders.

COVID-19: Disease Progression and Therapeutic Interventions

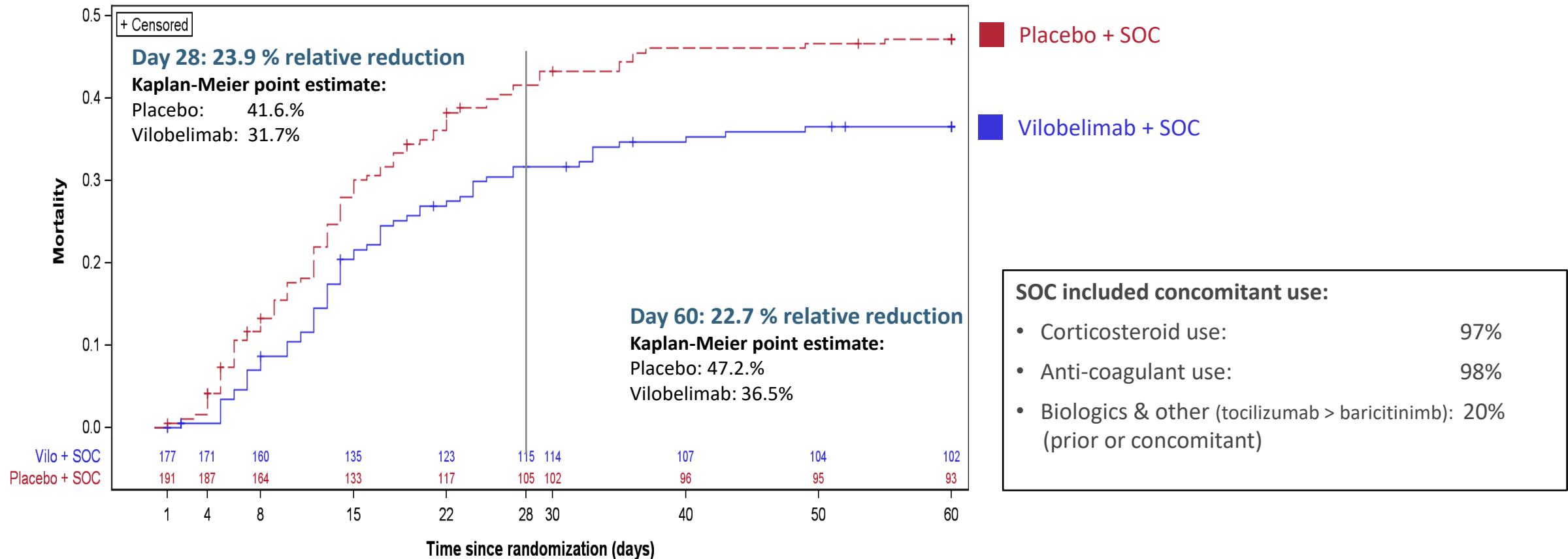


> Gohibic is authorized specifically for the treatment of COVID-19 in hospitalized adults when initiated within 48 hours of receiving IMV or ECMO

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



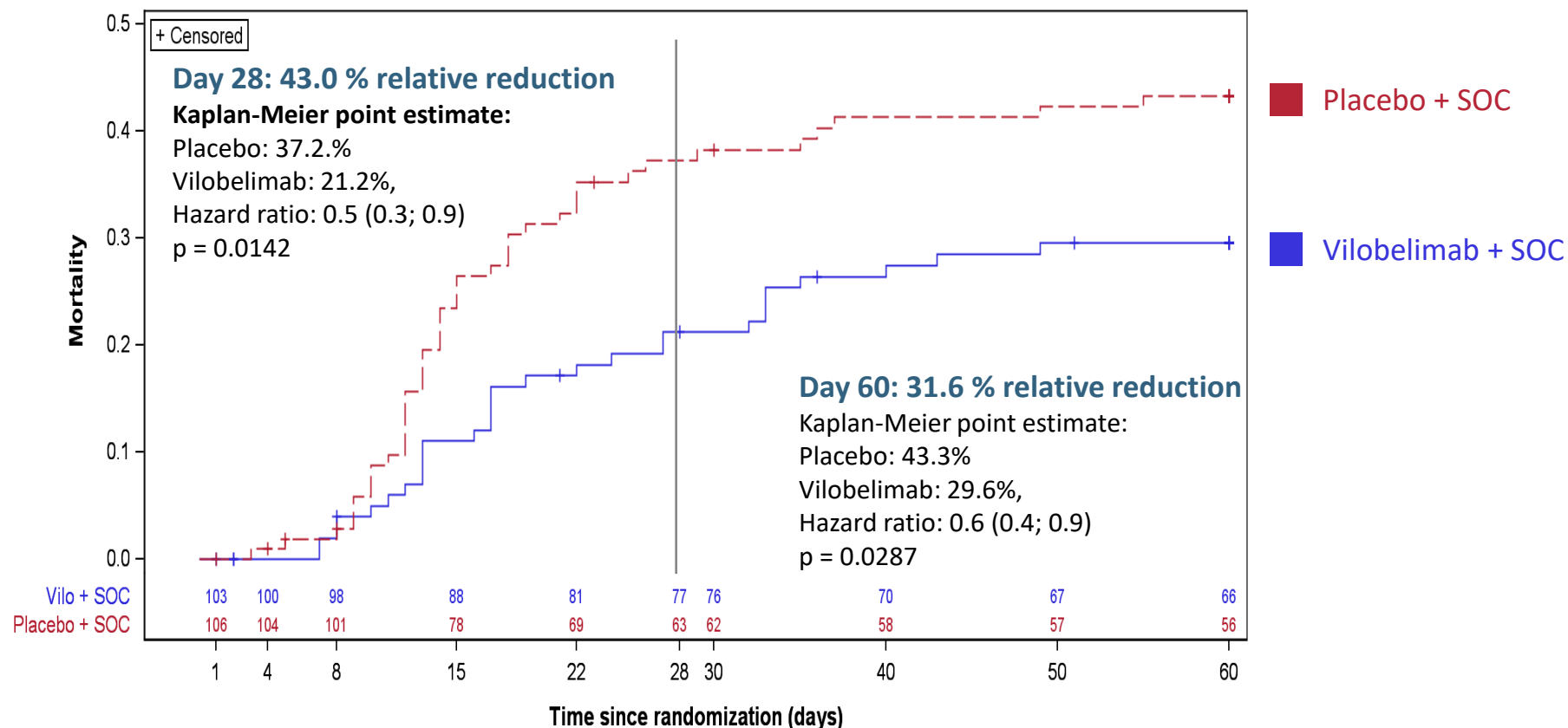
Data published in Vlaar, A et al. *Lancet Resp Med* 2022. [https://doi.org/10.1016/S2213-2600\(22\)00297-1](https://doi.org/10.1016/S2213-2600(22)00297-1)

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

PANAMO Trial: Phase III – 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 – Secondary Endpoint

Need for Renal Replacement



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

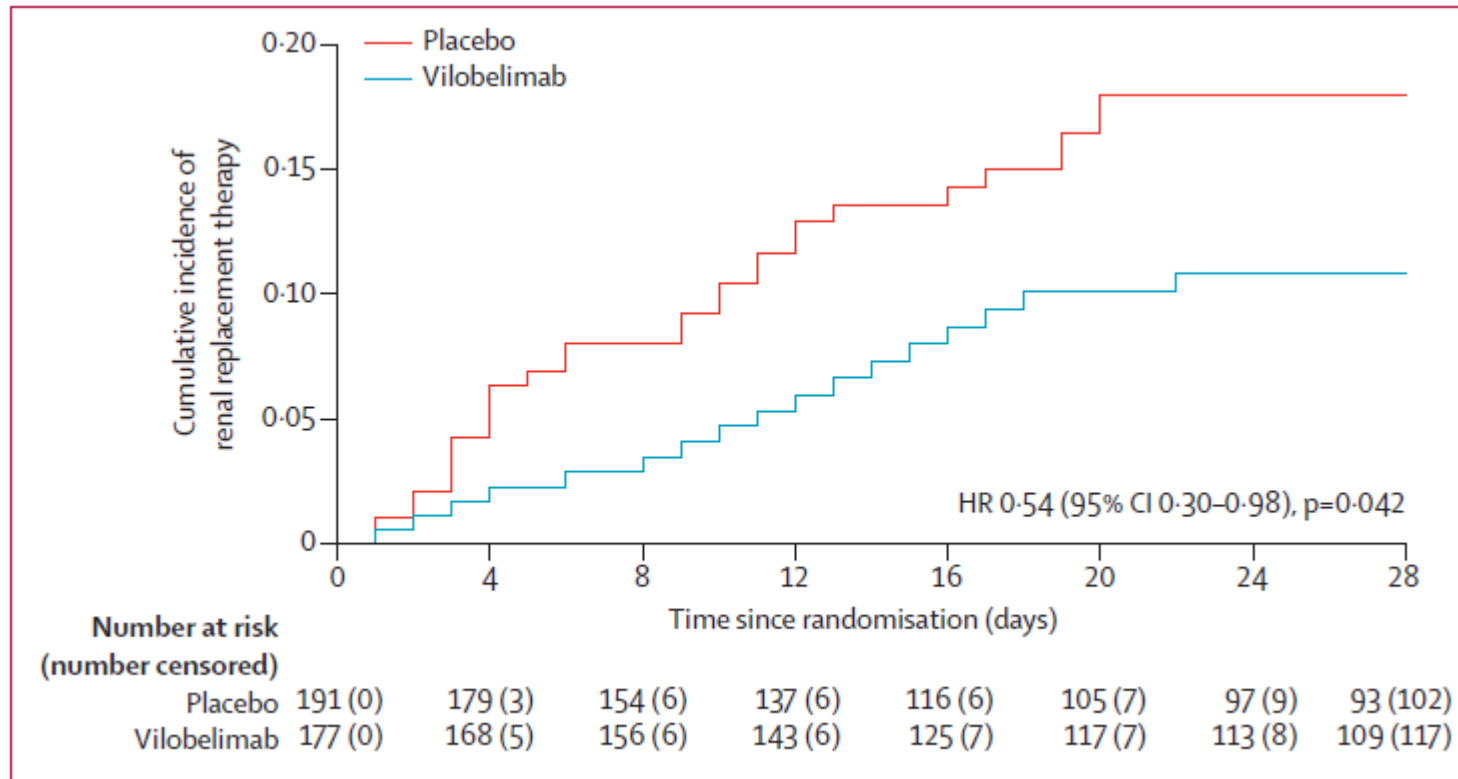


Figure from Vlaar, A et al. *Lancet Resp Med* 2022. [https://doi.org/10.1016/S2213-2600\(22\)00297-1](https://doi.org/10.1016/S2213-2600(22)00297-1)



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

▶ **Administered** as i.v. infusion over 30 - 60 minutes – in up to 6 doses of 800mg Gohibic over the course of 22 days.

▶ **Important Safety Information:**

- There are limited clinical data available for GOHIBIC. Serious and unexpected adverse events (AEs) may occur that have not been previously reported with GOHIBIC use.
- GOHIBIC has been associated with an increase of serious infections.
- Hypersensitivity reactions have been observed with Gohibic.
- The most common adverse reactions (incidence $\geq 3\%$) are pneumonia, sepsis, delirium, pulmonary embolism, hypertension, pneumothorax, deep vein thrombosis, herpes simplex, enterococcal infection, bronchopulmonary aspergillosis, hepatic enzyme increased, urinary tract infection, hypoxia, thrombocytopenia, pneumomediastinum, respiratory tract infection, supraventricular tachycardia, constipation and rash.
- Healthcare providers and/or their designee are responsible for mandatory FDA MedWatch reporting of all medication errors and serious adverse events or deaths occurring during Gohibic treatment and considered to be potentially attributable to Gohibic.

Report side effects to the FDA at 1-800-FDA-1088 or www.FDA.gov/medwatch. In addition, side effects can be reported to InflaRx at: pvusa@inflarx.de. For additional important safety information, please visit www.gohibic.com.

▶ **Gohibic is authorized specifically for the treatment of COVID-19 in hospitalized adults when initiated within 48 hours of receiving IMV or ECMO**



Gohibic

- ▶ **EUA granted by FDA on April 5, 2023 / pre-submission meetings in EU held, submission planned in H2 2023**
- ▶ **EUA based on a 28-day and 60-day survival improvement under vilobelimab treatment ($p < 0.05$) on top of SOC (steroids and immunomodulators)**
- ▶ **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**
- ▶ **Distribution of Gohibic (vilobelimab) within the US planned to be initiated within upcoming weeks**

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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



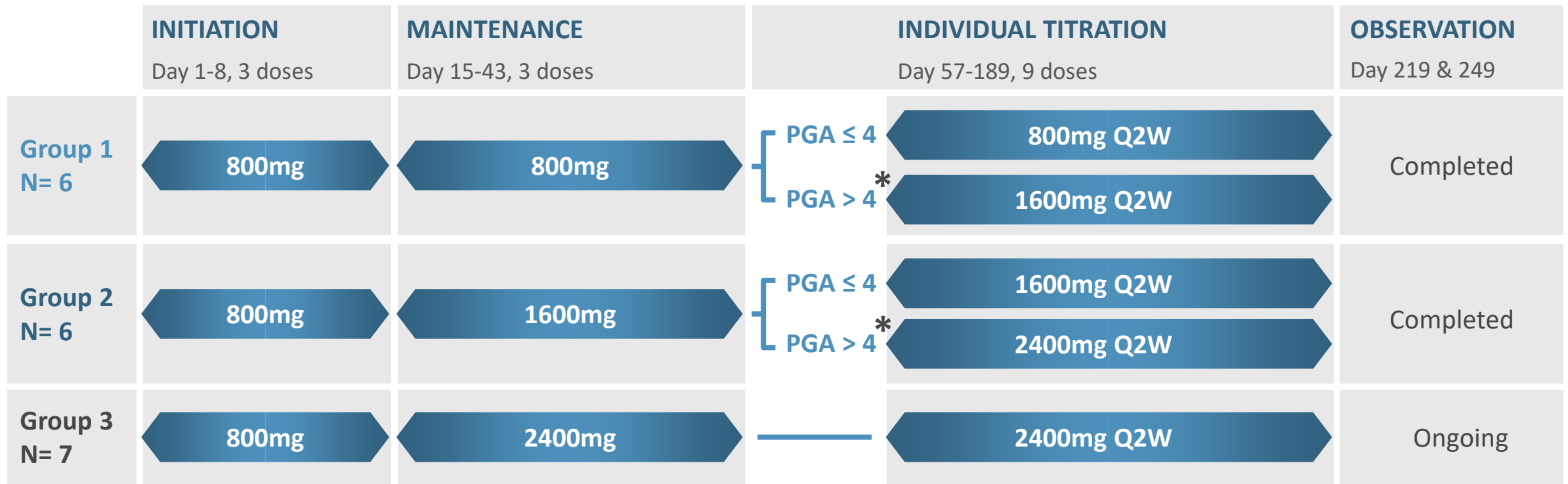
Strong rationale for treatment with vilobelimab:
PG associated with neutrophilic skin infiltration in affected areas and lesions, potentially triggered by C5a

PG Phase IIa Trial

Study Design

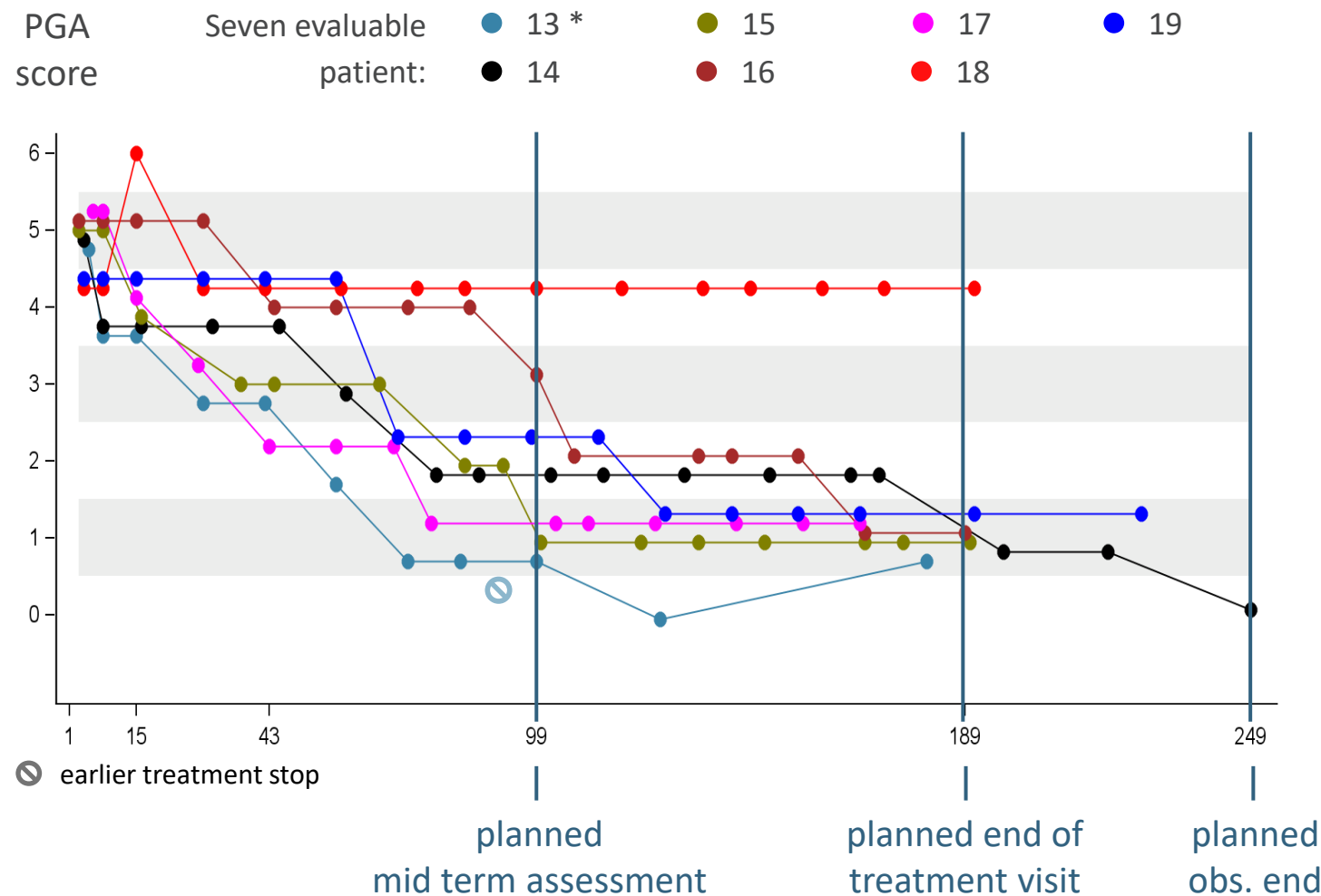


- 19 patients enrolled in the study
- **Primary endpoint:** Safety
- **Key secondary endpoints:** Responder rate defined as PGA ≤ 3 (PGA of ≤ 1 is considered clinical remission and closure of target ulcer); time to complete closure of target ulcer



* 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

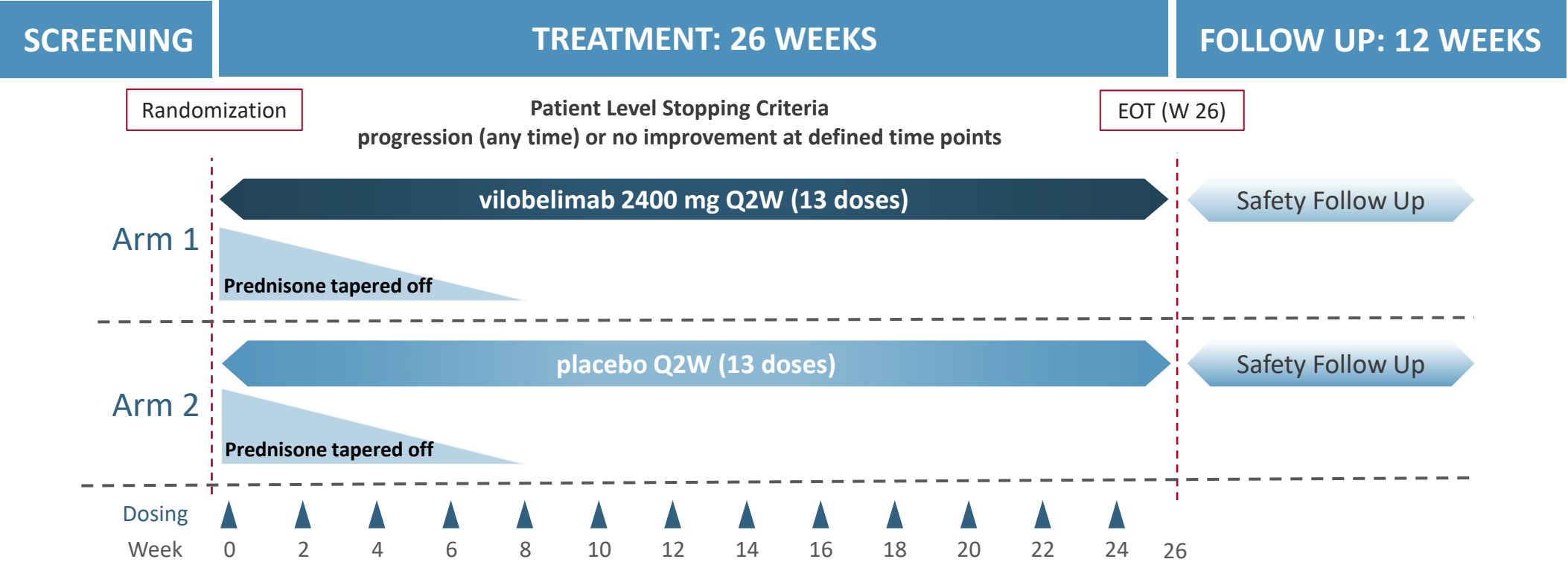
ORPHAN DRUG
AND FAST TRACK
STATUS US FDA

ORPHAN DRUG
STATUS EMA



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

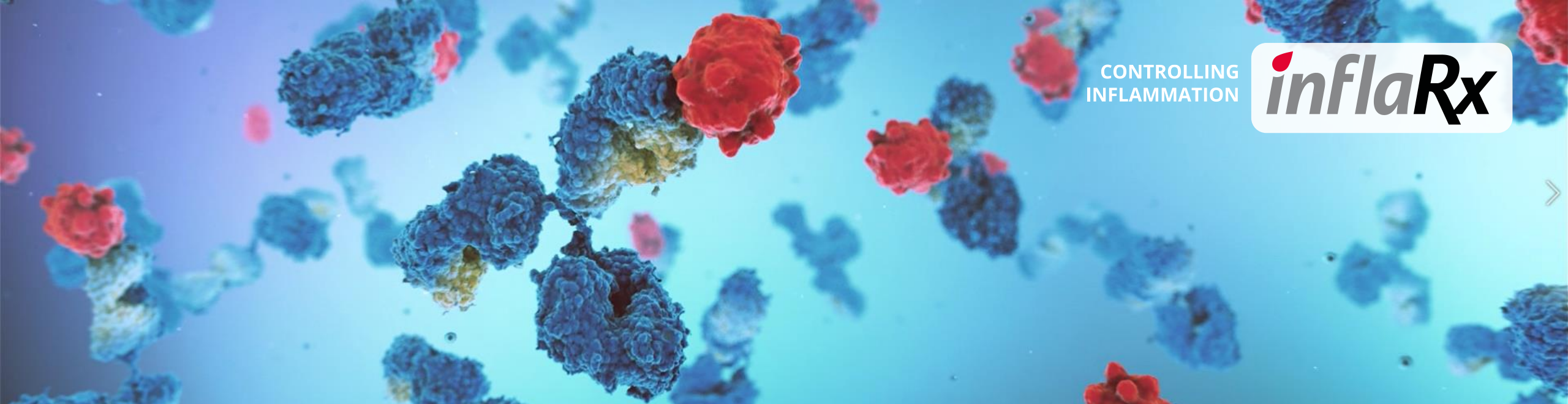
PG Phase III Study Design



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 n adapted to appr. 25 – 50 patients	Primary endpoint: complete target ulcer closure
Arm 2 n approx. = 15			

* 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

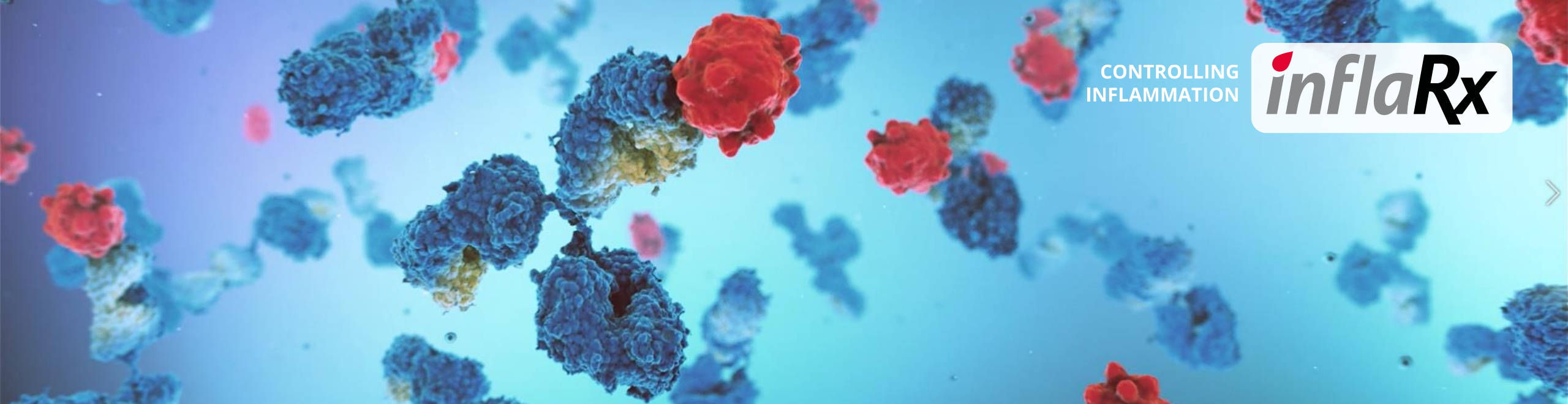
N=19

Safety
run-in

Stage 1

Stage 2

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



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INF904
Oral C5aR inhibitor



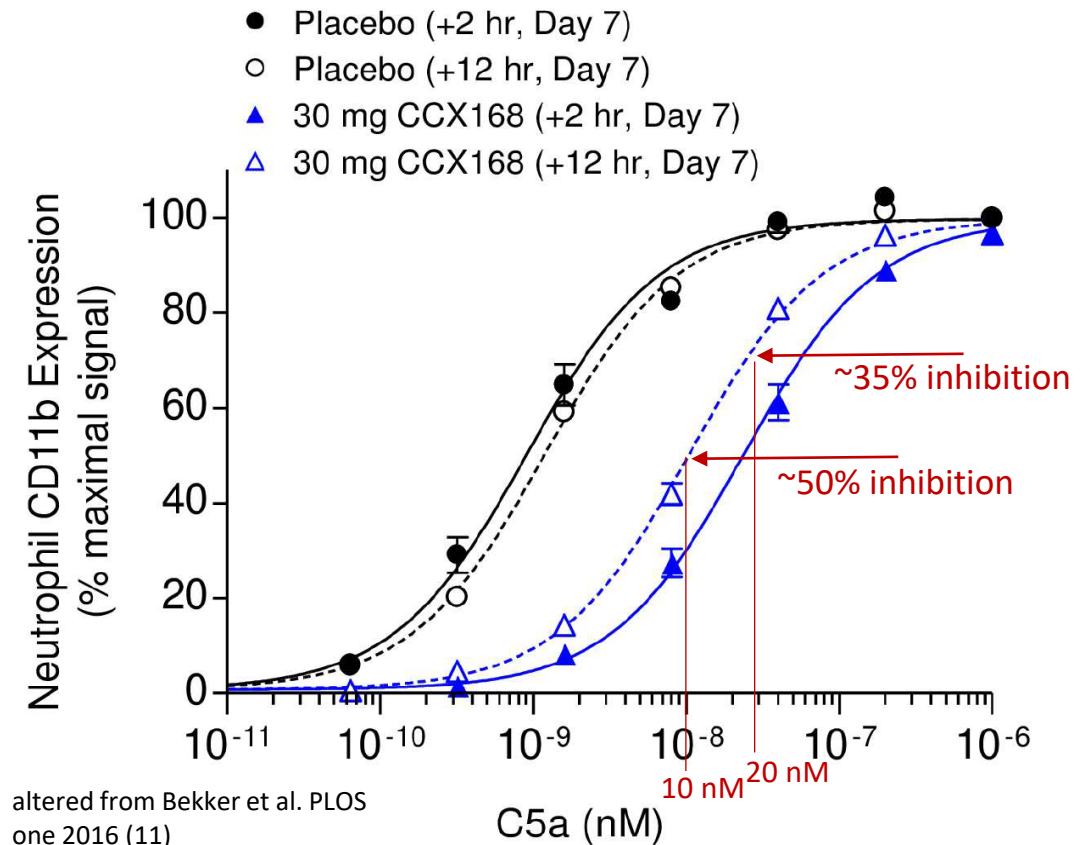
Properties of Currently Marketed Comparator Avacopan (CCX168)

Avacopan approved for ANCA Vasculitis

- Chemistry: Crystalline solid (potentially low exposure)
- 3 capsules 2x per day (10gm per capsule = 30mg/dose)

Phase I data after dosing (30 mg; b.i.d)

- Low trough level at 12h in humans: 36 ng/mL (~60 nM)
- Low blocking activities at trough level:
 - ~50% blocking activity for 10 nM C5a added (at trough)
 - ~35% blocking activity for 20 nM C5a added (at trough)



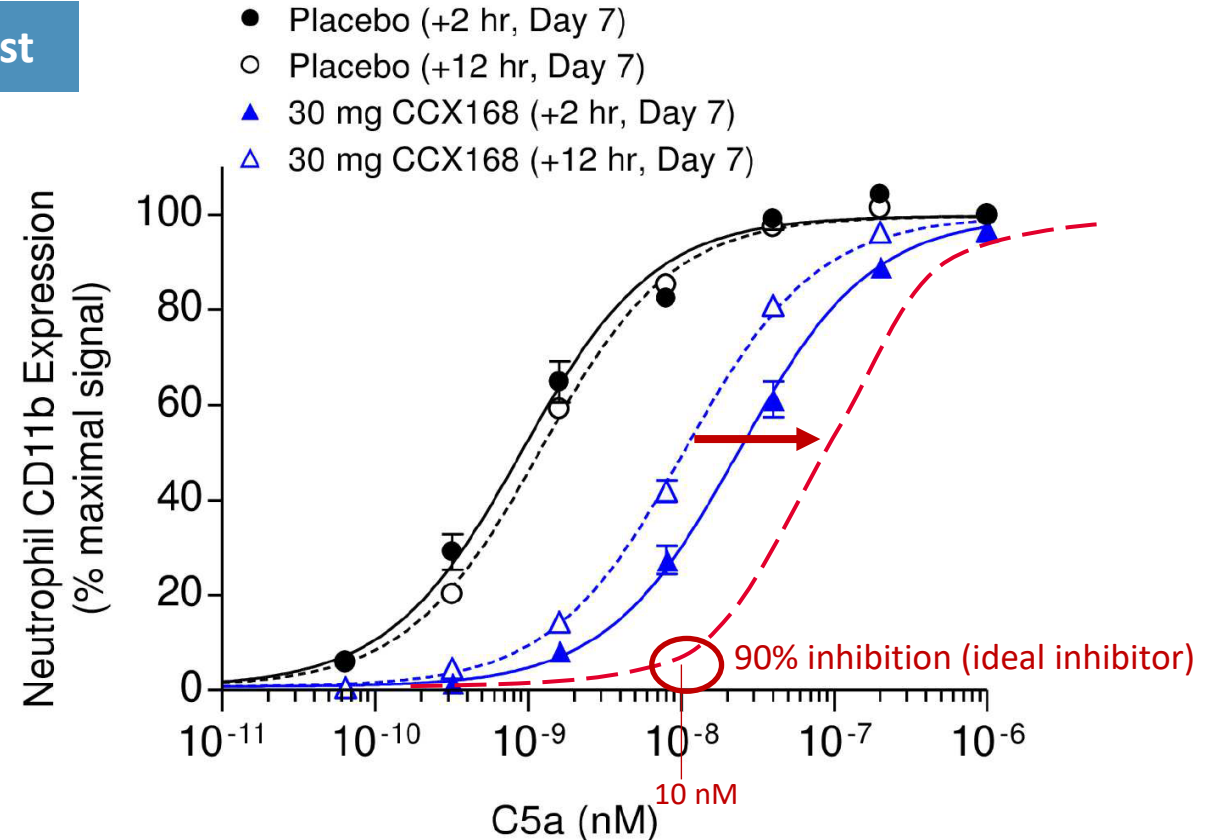
altered from Bekker et al. PLOS
one 2016 (11)

CCX168 = Avacopan; Whole blood ex vivo assay upon 7 days of 2 x qd dosing with Avacopan measuring up-regulation of CD11b on blood neutrophils upon challenge with addition of different levels of recombinant C5a. CD11b is a marker of neutrophil activation known to rise quickly upon interaction of C5a with the C5a receptor. Measurements were taken at 2 hr or 12h upon last dosing (on day 7) and then ex-vivo challenge with different doses of C5a.

Potential Improvements for a potential “best-in-class” anti-C5aR inhibitor

Properties of a hypothetical best-in-class C5aR antagonist

- chemistry: Amorphous solid (high exposure potential)
- improved toxicity profile especially with little impact on CYP3A4/5 liver enzymes
- Improved PK properties with higher achieved plasma trough level ($\gg 36$ ng/mL) to achieve:
- **improved blocking activity in vivo in humans ($\gg 50\%$ blocking at 10 nM C5a) = significantly stronger inhibition of neutrophil activation at C5a levels known to be present in human diseases** $\longrightarrow$
- 1-2 capsules per dosing – ideally 1 dosing per day



altered from Bekker et al. PLOS one 2016 (11)

Allosteric Inhibitor INF904 (Oral Small Molecule)

Potential for Best-in-Class C5aR Inhibition

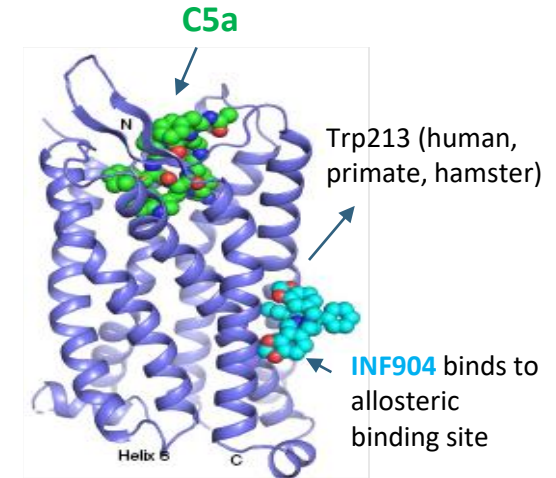


INF904 Structure and MoA

- 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
- **Therapeutic effects** in pre-clinical renal disease models and peritonitis model



C5aR structure (Nathan Robertson, 2018 Nature)

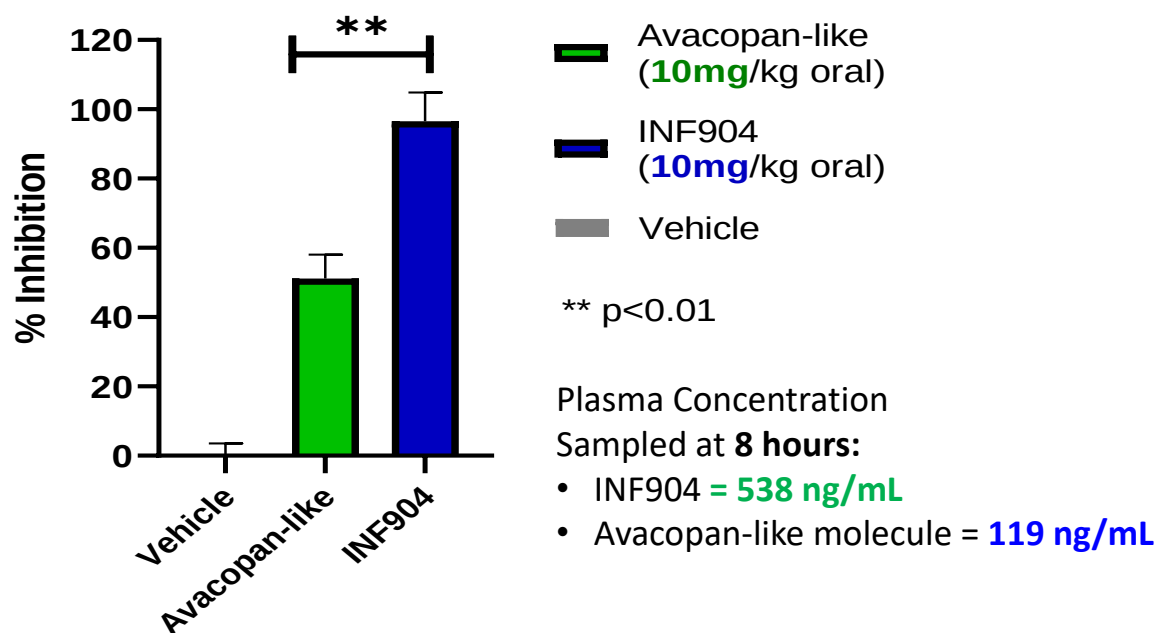
Allosteric Inhibitor INF904 (Oral Small Molecule)

Potential for Best-in-Class C5aR Inhibition



PRE-CLINICAL IN VIVO EFFICACY COMPARISON OF INF904 to AVACOPAN

Inhibition of in vivo neutrophil activation by
INF904 compared to Avacopan-like molecule



InflaRx in-house data

Experiment: Challenge of rodents with C5a leads to neutrophil activation and consequent adherence (sticking) of neutrophils to the endothelial cell wall of vessels = mimicking a neutropenia (vehicle). This effect can be completely inhibited when C5aR activation is blocked.

Outcome: INF904 is significantly superior to an identical dose of Avacopan-like molecule in blocking C5aR, leading to an approx. doubling of neutrophil inhibition in vivo in this rodent model

Note: INF904 dosing within this experiment exerts an approx. 4.5 fold higher plasma level 8 h after dosing when compared to the identical dosing with Avacopan-like molecule

Allosteric Inhibitor INF904 (Oral Small Molecule)

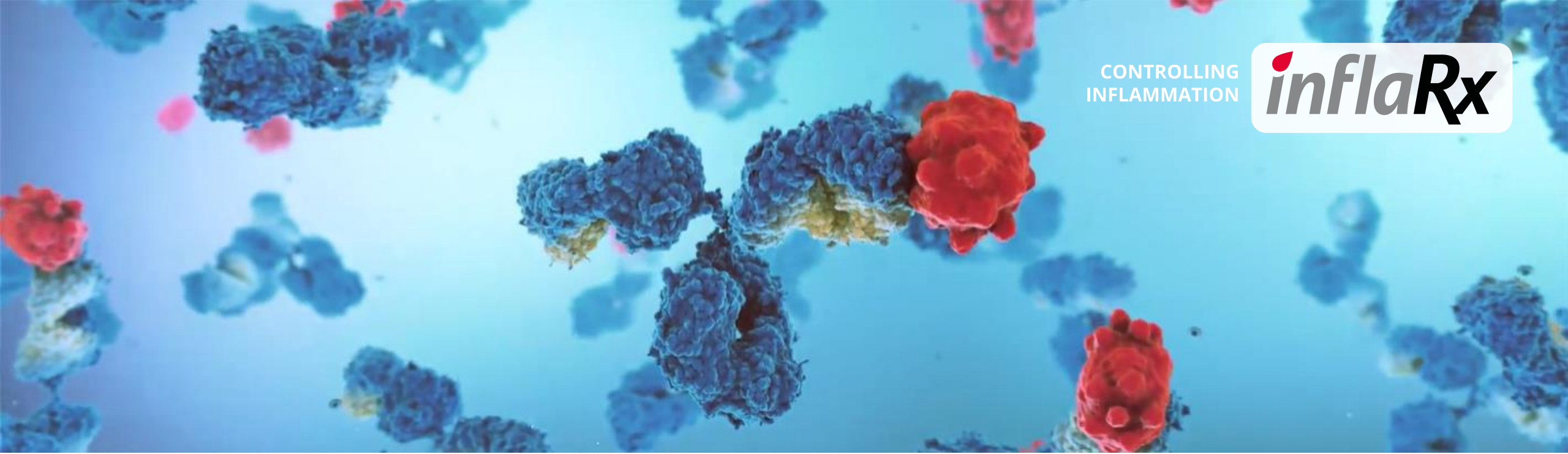
Potential for Best-in-Class C5aR Inhibition



INF904 ONGOING PHASE I SAD / MAD STUDY

- Single Ascending Dose (SAD) study will explore comparable and higher dosing compared to Avacopan dosing in the published Phase I study (Bekker et al. PLOS one 2016), allowing for a PK profile comparison between these two drugs
- Neutrophil Activation CD11b assay will be applied to demonstrate C5aR inhibition potential of INF904 in human whole blood in the SAD study upon challenge with various doses of C5a to compare with reported inhibitory potential of the Avacopan Phase 1 study (Bekker et al. PLOS one 2016)
- Doses for Multiple Ascending Dose (MAD) study will be chosen and adapted according to SAD study findings with the goal to assess safety and PK profile of the chosen doses and to determine trough levels
- Neutrophil Activation CD11b assay will also be applied to demonstrate C5aR inhibition potential of INF904 in human whole blood upon multiple dosing (at trough level)

➤ **INF904 SAD/MAD study is ongoing and designed to allow for PK profile comparison and comparison of C5aR inhibitory potential compared to Avacopan --- (data are expected in H2 2023)**

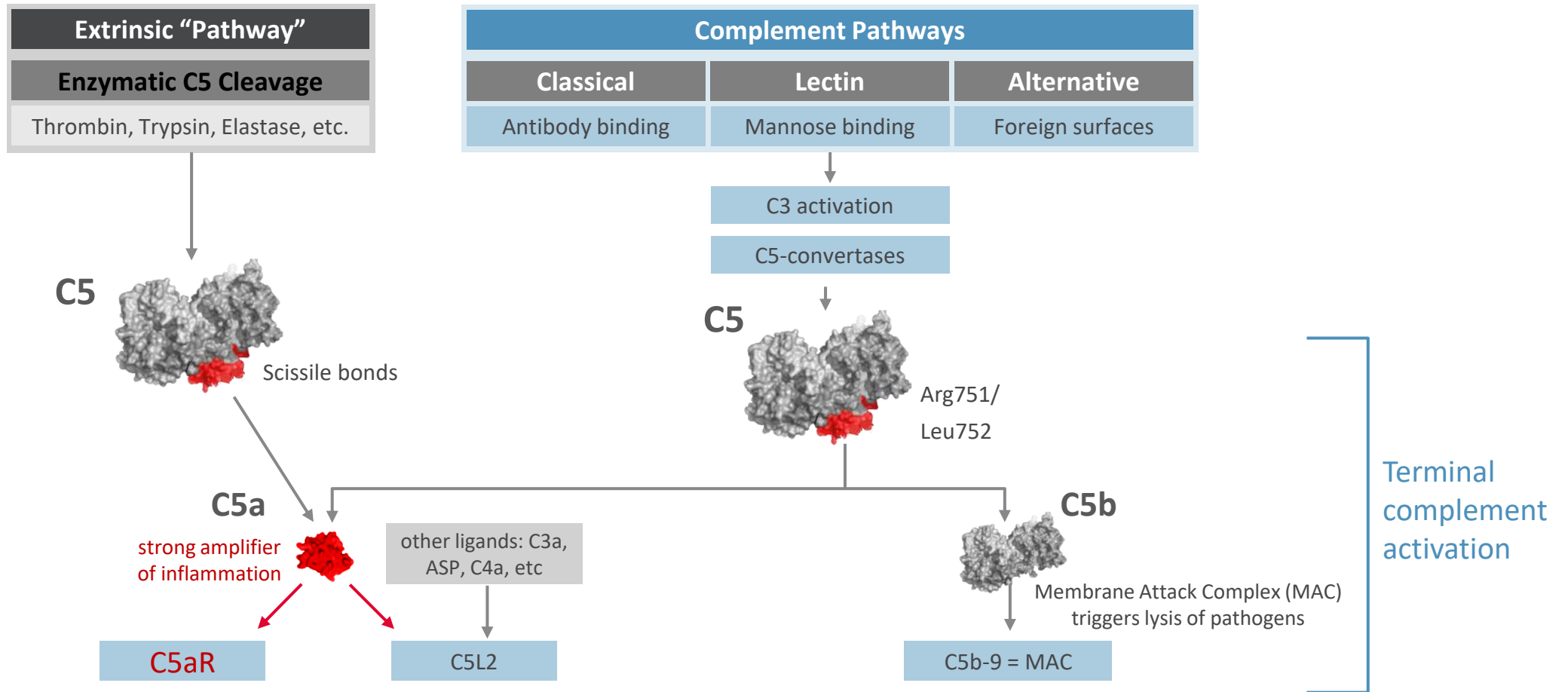


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Role of C5a and vilobelimab MoA

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)
- Advancing into pivotal Phase III upon FDA discussions in EOPII meeting

COVID-19 EUA granted in 04/2023

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
- Pre-clinical data available, suggesting broader applicability in virally induced ARDS

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

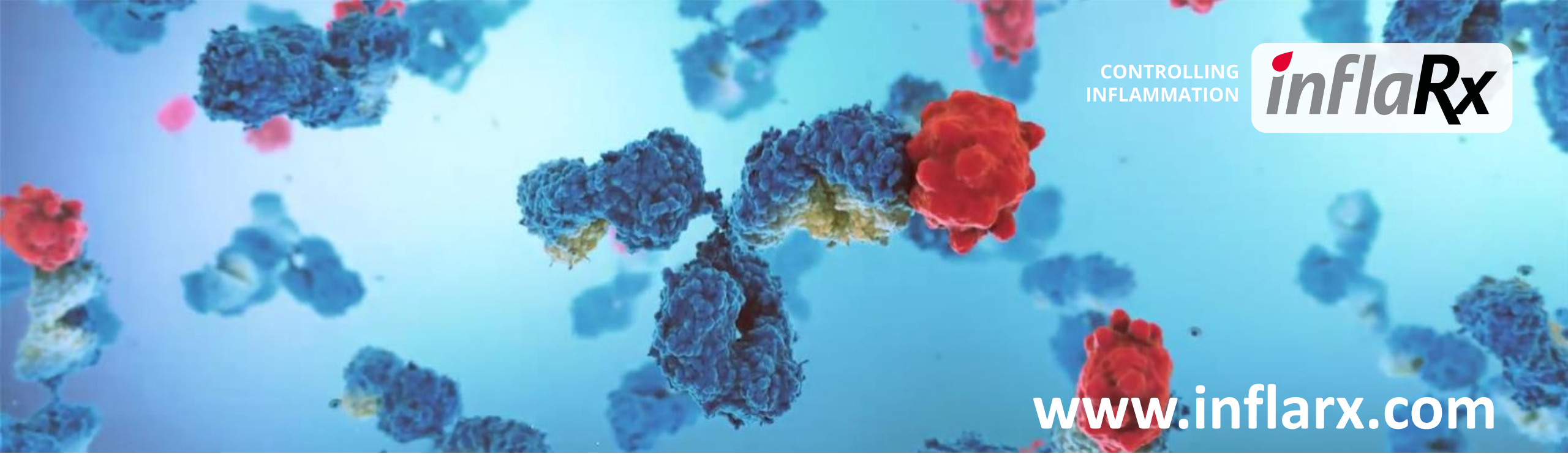
ANCA-associated vasculitis

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



CONTROLLING
INFLAMMATION

inflaRx

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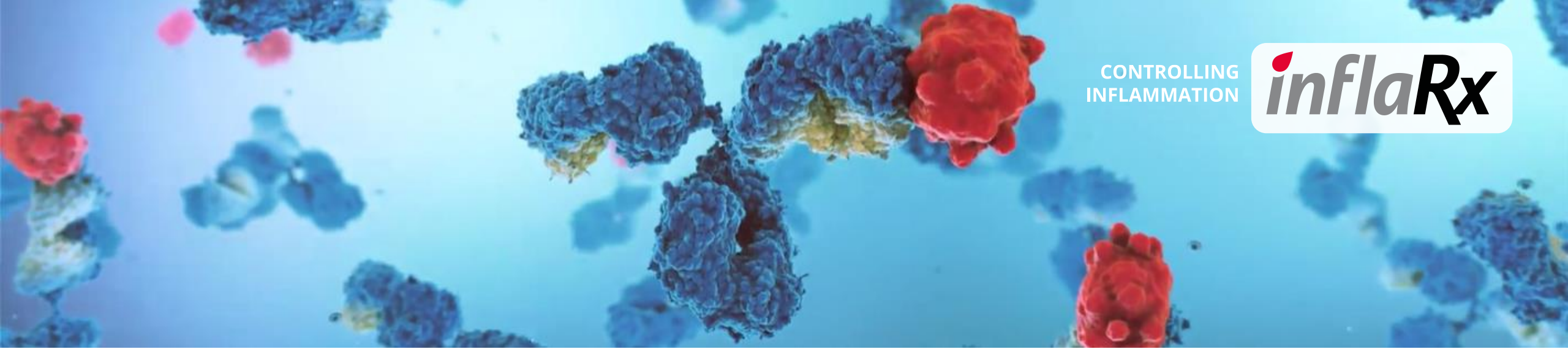
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INFLAMMATION

inflaRx

APPENDIX

Background to C5a as Key Player in the Development of Viral ARDS



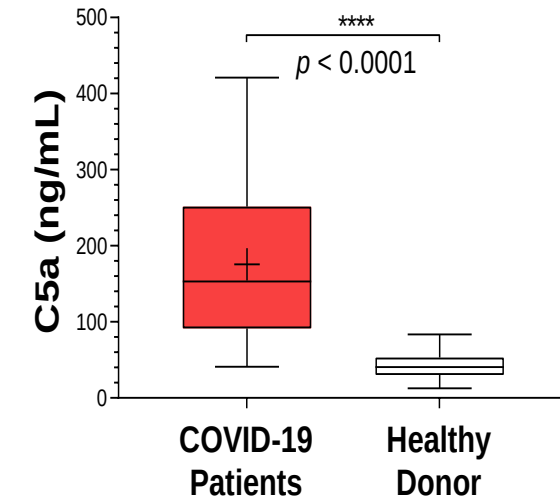
Q C5A INHIBITION IMPROVED OUTCOME IN VIRAL ARDS MODELS

- 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 use was associated with a survival and other benefits** in critically ill COVID-19 phase II study in the absence of findings of safety concern (N=30)
(Vlaar et al, Lancet Rheumatology 2020)

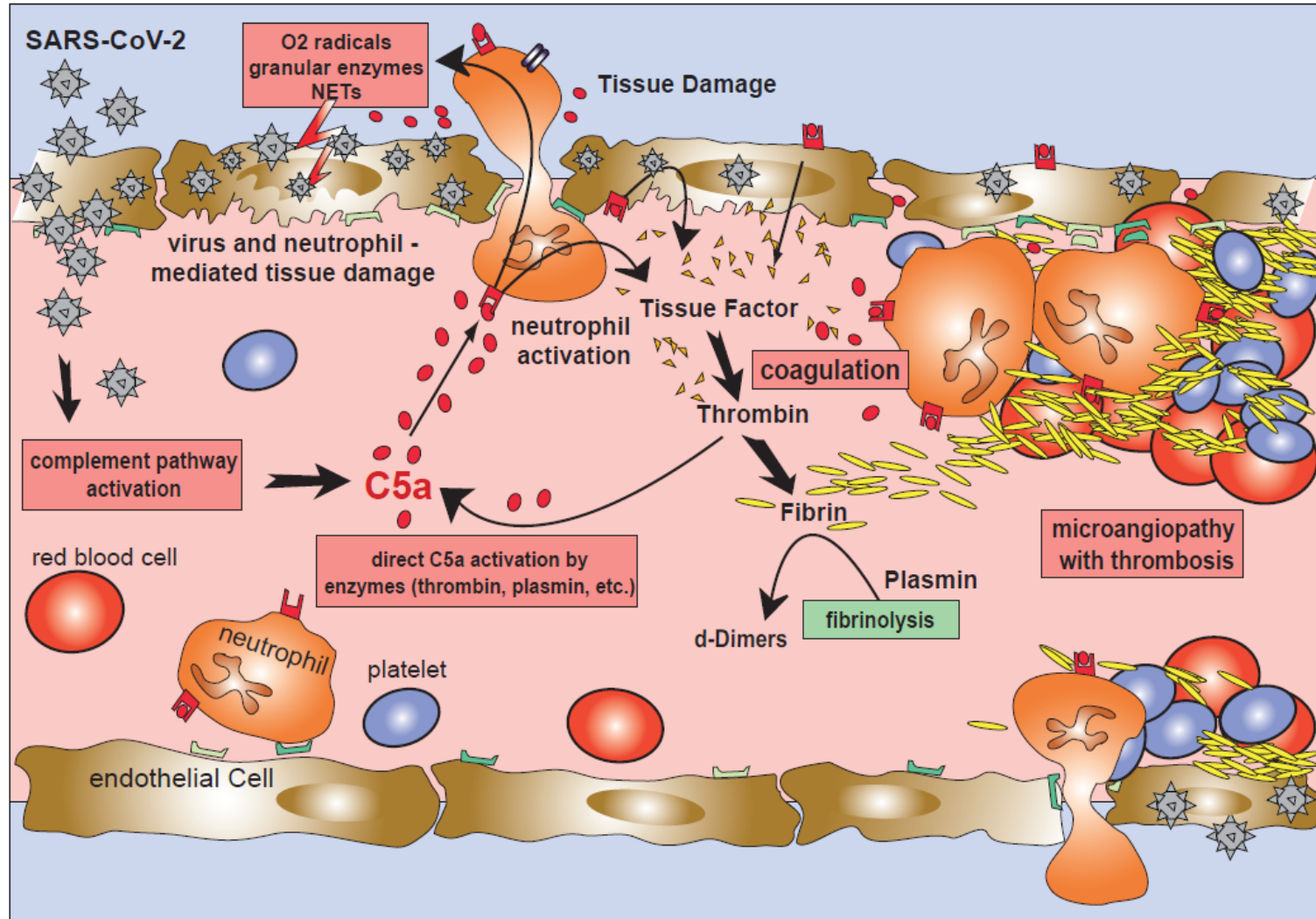
InflaRx PANAMO trial (Phase II)



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



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

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)

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 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.

PANAMO Trial: 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