UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2023
Commission File Number: 001-38283

InflaRx N.V.

(Translation of registrant's name into English)

Winzerlaer Str. 2
07745 Jena, Germany
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☐

EXPLANATORY NOTE

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into (i) the registration statement on Form S-8 (File No. 333-221656) and (ii) the registration statement on Form F-3 (File No. 333-239759) of InflaRx N.V. and to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report on Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	InflaRx N.V. Unaudited Condensed Consolidated Financial Statements as of and for the Three Months Ended March 31, 2023
99.2	InflaRx N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	InflaRx N.V. Press Release, dated May 11, 2023

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INFLARX N.V.

Date: May 11, 2023

By: /s/ Niels Riedemann
Name: Niels Riedemann
Title: Chief Executive Officer

Exhibit 99.1

INFLARX N.V.

UNAUDITED CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS – MARCH 31, 2023

These unaudited condensed financial statements are consolidated financial statements for the group consisting of InflaRx N.V. and its wholly-owned subsidiaries InflaRx GmbH, Jena, Germany, and InflaRx Pharmaceuticals Inc., Ann Arbor, Michigan, United States (together, the "Group"). The financial statements are presented in Euro (€).

InflaRx N.V. is a company limited by shares, incorporated and domiciled in Amsterdam, The Netherlands.
Its registered office and principal place of business is in Germany, Jena, Winzerlaer Str. 2.

Index to Unaudited Condensed Consolidated Financial Statements
for the three months ended March 31, 2023

InflaRx N.V. and subsidiaries

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss for the three months ended March 31, 2023 and 2022

	Note	For the three months ended March 31, 2023 (unaudited)	2022 (unaudited)
		(in €, except for share data)	
Operating expenses			
Research and development expenses		(14,731,908)	(10,471,923)
General and administrative expenses		(3,608,554)	(4,387,443)
Total operating expenses		(18,340,462)	(14,859,366)
Other income	2	7,746,189	1,593
Other expenses		(566)	(565)
Operating result		(10,594,839)	(14,858,338)
Finance income	3	456,036	27,962
Finance expenses	3	(5,528)	(24,586)
Foreign exchange result	3	(1,137,310)	727,933
Other financial result	3	197,808	125,000
Income taxes		—	—
Loss for the period		(11,083,833)	(14,002,030)
Share information			
Weighted average number of shares outstanding		44,771,703	44,203,763
Loss per share (basic/diluted)		(0.25)	(0.32)
Loss for the period		(11,083,833)	(14,002,030)
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign currency		(16,785)	1,309,875
Total comprehensive loss		(11,100,618)	(12,692,154)

The accompanying notes are an integral part of these condensed consolidated financial statements.

InflaRx N.V. and subsidiaries

Unaudited Condensed Consolidated Statements of Financial Position as of March 31, 2023 and December 31, 2022

	Note	March 31, 2023 (unaudited)	December 31, 2022
		(in €)	
ASSETS			
Non-current assets			
Property and equipment		306,371	328,920
Right-of-use assets		1,214,865	1,311,809
Intangible assets		114,847	138,905
Other assets	4	297,021	308,066
Financial assets	5	7,969,071	2,900,902
Total non-current assets		9,902,175	4,988,602
Current assets			
Current other assets	5	5,956,752	14,170,510
Income tax receivable		2,141,785	1,432,087
Financial assets from government grants	5	3,434,047	732,971
Other financial assets	5	62,779,179	64,810,135
Cash and cash equivalents	6	2,097,250	16,265,355
Total current assets		76,409,014	97,411,058
TOTAL ASSETS		86,311,189	102,399,660
EQUITY AND LIABILITIES			
Equity			
Issued capital	7	5,373,000	5,364,452
Share premium	6	282,668,032	282,552,633
Other capital reserves	7	37,842,612	36,635,564
Accumulated deficit		(254,544,123)	(243,460,290)
Other components of equity		7,240,295	7,257,081
Total equity		78,579,816	88,349,440
Non-current liabilities			
Lease liabilities		896,331	987,307
Other liabilities		36,877	36,877
Total non-current liabilities		933,208	1,024,184
Current liabilities			
Trade and other payables	5	4,616,092	4,987,538
Liabilities from government grants received	5	1,175,487	6,209,266
Lease liabilities		365,457	369,376
Employee benefits		477,535	1,312,248
Other liabilities		163,594	147,608
Total current liabilities		6,798,165	13,026,036
Total liabilities		7,731,373	14,050,220
TOTAL EQUITY AND LIABILITIES		86,311,189	102,399,660

The accompanying notes are an integral part of these condensed consolidated financial statements.

InflaRx N.V. and subsidiaries

Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity for the three months ended March 31, 2023 and 2022

	Note	Shares outstanding	Issued capital	Share premium	Other capital reserves	Accumulated deficit	Other com-ponents of equity	Total equity
Balance as of January 1, 2023		44,703,763	5,364,452	282,552,633	36,635,564	(243,460,290)	7,257,081	88,349,440
Loss for the period		—	—	—	—	(11,083,833)	—	(11,083,833)
Exchange differences on translation of foreign currency		—	—	—	—	—	(16,785)	(16,785)
Total comprehensive loss		—	—	—	—	(11,083,833)	(16,785)	(11,100,618)
Equity-settled share-based payments	7	—	—	—	1,207,048	—	—	1,207,048
Share options exercised		71,234	8,548	115,399	—	—	—	123,947
Balance as of March 31, 2023*		44,774,997	5,373,000	282,668,032	37,842,612	(254,544,123)	7,240,295	78,579,816
Balance as of January 1, 2022		44,203,763	5,304,452	280,310,744	30,591,209	(213,975,679)	3,050,271	105,280,996
Loss for the period		—	—	—	—	(14,002,030)	—	(14,002,030)
Exchange differences on translation of foreign currency		—	—	—	—	—	1,309,875	1,309,875
Total comprehensive loss		—	—	—	—	(14,002,030)	1,309,875	(12,692,155)
Equity-settled share-based payments	7	—	—	—	2,530,775	—	—	2,530,775
Balance as of March 31, 2022*		44,203,763	5,304,452	280,310,744	33,121,984	(227,977,709)	4,360,146	95,119,617

*unaudited

The accompanying notes are an integral part of these condensed consolidated financial statements.

InflaRx N.V. and subsidiaries

Unaudited Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2023 and 2022

	Note	For the three months ended March 31, 2023 (unaudited)	2022 (unaudited)
		(in €)	
Operating activities			
Loss for the period		(11,083,833)	(14,002,030)
Adjustments for:			
Depreciation & amortization of property and equipment, right-of-use assets and intangible assets		147,969	153,321
Net finance income	3	488,994	(856,308)
Share-based payment expense	8	1,207,048	2,530,775
Net foreign exchange differences	3	(106,793)	135,826
Changes in:			
Financial assets from government grants	5	(2,701,076)	—
Other assets		7,515,105	(1,405,328)
Employee benefits		(834,713)	(732,876)
Other liabilities		15,986	(6,844)
Liabilities from government grants received	5	(5,033,779)	—
Trade and other payables		(371,445)	928,526
Interest received	3	245,971	420,916
Interest paid	3	(5,627)	(24,641)
Net cash used in operating activities		(10,516,193)	(12,858,662)
Investing activities			
Purchase of intangible assets, property and equipment		(6,046)	(7,828)
Purchase of current financial assets		(25,120,832)	—
Proceeds from the maturity of financial assets		21,540,578	26,488,950
Net cash from/(used in) investing activities		(3,586,300)	26,481,122
Financing activities			
Proceeds from exercise of share options	8	123,947	—
Repayment of lease liabilities		(93,744)	(90,806)
Net cash from/(used in) financing activities		30,202	(90,806)
Net increase/(decrease) in cash and cash equivalents		(14,072,291)	13,531,653
Effect of exchange rate changes on cash and cash equivalents		(95,814)	314,639
Cash and cash equivalents at beginning of period		16,265,355	26,249,995
Cash and cash equivalents at end of period	6	2,097,250	40,096,286

The accompanying notes are an integral part of these condensed consolidated financial statements.

InflaRx N.V. and subsidiaries

Notes to the Unaudited Condensed Consolidated Financial Statements

1. Summary of significant accounting policies and other disclosures

a) Reporting entity and the Group's structure

InflaRx N.V. (the "Company" or "InflaRx") is a Dutch public company with limited liability (naamloze vennootschap) with its corporate seat in Amsterdam, The Netherlands, and is registered in the Commercial Register of The Netherlands Chamber of Commerce Business Register under CCI number 68904312. The Company's registered office is at Winzerlaer Straße 2 in 07745 Jena, Germany. Since November 10, 2017, InflaRx N.V.'s ordinary shares have been listed on the Nasdaq Global Select Market under the symbol IFRX.

InflaRx is a biopharmaceutical group focused on applying its proprietary anti-C5a and C5aR technologies to discover and develop first-in-class, potent and specific inhibitors of the complement activation factor known as C5a. On April 4, 2023, the US Food and Drug Administration (FDA) issued an EUA for the emergency use of the Company's monoclonal anti-C5a antibody vilobelimab, under the brand name Gohibic, for the treatment of COVID-19 in hospitalized adults; refer to Note 11 for additional information regarding this event.

These consolidated financial statements of InflaRx comprise the Company and its wholly-owned subsidiaries, InflaRx GmbH, Jena, Germany, and InflaRx Pharmaceuticals Inc., Ann Arbor, Michigan, United States (together referred to as the "Group").

b) Basis of preparation

These interim condensed consolidated financial statements for the three-month reporting periods ended March 31, 2023, and 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, this report is to be read in conjunction with the financial statements in our annual report for the year ended December 31, 2022 on Form 20-F.

The interim condensed consolidated financial statements were authorized for issue by the board of directors of the Company (the "Board of Directors") on May 10, 2023.

The financial statements are presented in Euro (€). The Euro is the functional currency of InflaRx N.V. and InflaRx GmbH. The functional currency of InflaRx Pharmaceuticals Inc. is the U.S. dollar. Effective January 1, 2023, the functional currency of InflaRx N.V. changed from the U.S. dollar to the Euro due to a change in the Company's operational function and, in turn, a change in the primary currency of its underlying transactions. A change in functional currency is accounted for prospectively.

All financial information presented in Euro has been rounded. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them or may deviate from other tables.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2022, except for the adoption of new standards effective as of January 1, 2023 as set out below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments were adopted effective January 1, 2023, and do not have a material impact on the consolidated financial statements of the Group:

- IFRS 17 Insurance Contracts
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies -

The following standards issued will be adopted in a future period, and the potential impact, if any, they will have on the Group's consolidated financial statements is being assessed:

- Amendments to IFRS 16 Leases: Leases on Sale and Leaseback
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

2. Other income

Other income was €7.7 million, which is primarily attributable to income recognized from grant payments received from the German federal government for the development of vilobelimab in severe COVID-cases, including our expenses related to the clinical development and manufacturing process development.

	For the three months ended March 31,	
	2023 (unaudited)	2022 (unaudited)
	(in €)	
Other income from government grants	7,734,855	—
Further other income	11,334	1,593
Total	7,746,189	1,593

3. Net financial result

The net financial result comprises the following items for the three months ended March 31:

	For the three months ended March 31,	
	2023 (unaudited)	2022 (unaudited)
	(in €)	
Finance income		
Interest income	456,036	27,962
Finance expenses		
Interest expenses	(5,108)	(19,859)
Interest on lease liabilities	(420)	(4,727)
Total	450,508	3,376

Interest income results from marketable securities and short-term deposits held by the Company and its subsidiary InflaRx GmbH.

	For the three months ended March 31,	
	2023 (unaudited)	2022 (unaudited)
	(in €)	
Foreign exchange result		
Foreign exchange income	290,525	1,110,408
Foreign exchange expense	(1,427,835)	(382,475)
Total	(1,137,310)	727,933

Foreign exchange income and expense is mainly derived from the translation of the U.S. Dollar cash, cash equivalents and securities held by InflaRx GmbH and InflaRx N.V..

	For the three months ended March 31,	
	2023 (unaudited)	2022 (unaudited)
	(in €)	
Other financial result	197,808	125,000

Other financial result is due to the expected credit loss allowance, which is deducted from the Company's current and non-current financial assets.

4. Other assets

	As of March 31, 2023 (unaudited)	As of December 31, 2022
	(in €)	
Non-current other assets		
Prepaid expense	297,021	308,066
Total	297,021	308,066
Current other assets		
Prepayments on research & development projects	4,438,122	9,776,505
Prepaid expense	1,516,723	1,841,935
Others	1,906	2,552,071
Total	5,956,751	14,170,511
Total other assets	6,253,772	14,478,577

Prepaid expense mainly consists of prepaid insurance expense.

As of March 31, 2023, prepayments on research & development projects amounted to €4.4 million compared to €9.8 million as of December 31, 2022, and consist of prepayments on clinical and R&D material production contracts.

Amounts in the category "Others" primarily relate to credit notes issued to the Company by CROs.

5. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities, other than cash and cash equivalents, held by the Group as of March 31, 2023 and December 31, 2022:

	As of March 31, 2023 (unaudited)	As of December 31, 2022
	(in €)	
Financial assets at amortized cost		
Non-current financial assets	7,969,071	2,900,902
Financial assets from government grants	3,434,048	732,971
Other current financial assets	62,779,179	64,791,088
Financial liabilities at amortized cost		
Liabilities from government grants	1,175,487	6,209,266
Trade and other payables	4,616,092	4,987,538

As of March 31, 2023, the fair value of current and non-current financial assets (primarily quoted debt securities) amounted to €73.6 million (Level 1). The Group's debt instruments at amortized cost consist solely of quoted securities that are graded highly by credit rating agencies such as S&P Global and, therefore, are considered low credit risk investments.

As of March 31, 2023, liabilities from government grants amounted to €1.2 million. Liabilities from government grants partly comprised funds received for advance payments to third parties. If goods or services from such third parties have not been received, corresponding amounts are not recognized as other income. The Company's right to retain these funds is contingent on meeting all grant conditions.

6. Cash and cash equivalents

	As of March 31, 2023 (unaudited)	As of December 31, 2022
	(in €)	
Short-term deposits		
Deposits held in U.S. dollars	3,357	3,422
Total	3,357	3,422
Cash at banks		
Cash held in U.S. dollars	1,691,815	8,645,014
Cash held in Euro	402,078	7,616,918
Total	2,093,893	16,261,932
Total cash and cash equivalents	2,097,250	16,265,354

7. Equity

During the three months ended March 31, 2023, the Company issued no shares under its at-the-market offering program (ATM). Refer to Subsequent events for additional information regarding issuances under the ATM following March 31, 2023.

8. Share-based payments

a) Equity settled share-based payment arrangements

During its historical financing rounds prior to 2016, InflaRx GmbH granted options under the 2012 Stock Option Plan. Those InflaRx GmbH options were converted into options for ordinary shares of InflaRx N.V. in November 2017:

Number of share options	2023	2022
Outstanding as of January 1,	148,433	148,433
Exercised during the three months ended March 31	—	—
Outstanding as of March 31,	148,433	148,433
thereof vested	148,433	148,433

Under the terms and conditions of the share option plan 2016 InflaRx GmbH granted rights to subscribe for InflaRx GmbH's ordinary shares to directors, senior management, and key employees. Those InflaRx GmbH options were converted into options for ordinary shares of InflaRx N.V. in November 2017:

Number of share options	2023	2022
Outstanding as of January 1,	888,632	888,632
Exercised during the three months ended March 31	—	—
Outstanding as of March 31,	888,632	888,632
thereof vested	888,632	888,632

Number of share options	2023	2022
Outstanding as of January 1,	4,985,523	3,170,046
Granted during the three months ended March 31,	1,506,750	1,561,666
Exercised during the three months ended March 31,	56.304	—
Forfeited during the three months ended March 31,	—	(18,334)
Outstanding as of March 31,	6,435,969	4,713,378
thereof vested	4,474,219	2,846,155

The number of share options granted during the three months ended March 31, 2023 under the LTIP was as follows:

Share options granted 2023	Number	Fair value per option	FX rate as of grant date	Fair value per option	Share price at grant date / Exercise price	Expected volatility	Expected life (midpoint based)	Risk-free rate (interpolated, U.S. sovereign strips curve)
January 24	1,454,250	$ 2.11	0.9008	€ 1.90	$ 2.37	1.35	5.30	3.571%
January 24	52,500	$ 2.13	0.9008	€ 1.92	$ 2.37	1.35	5.50	3.565%
	1,506,750							

Of the 1,506,750 options granted in the three months ended March 31, 2023, 1,223,500 were granted to members of the Executive Management or Board of Directors.

Expected dividends are nil for all share options listed above.

b) Share-based payment expense recognized

For the three months ended March 31, 2023, the Company has recognized €1.2 million (ended March 31, 2022: €2.5 million) of share-based payment expense/(benefit) in the statements of operations and comprehensive loss.

None of the share-based payments awards were dilutive in determining earnings per share due to the Group's loss position.

c) Share options exercised

In the three months ended March 31, 2023, 56,304 shares were issued upon the exercise of share options, resulting in proceeds to the Company in the amount of €98 thousand. All of the share options exercised, in the three months ended March 31 were granted under the 2017 Long-Term Incentive Plan.

9. Protective foundation

According to the Articles of Association of the Company, up to 110,000,000 ordinary shares and up to 110,000,000 preferred shares with a nominal value of €0.12 per share are authorized to be issued. All shares are registered shares. No share certificates shall be issued.

In order to deter acquisition bids, the Company`s shareholders approved at the general meeting of shareholders the right of an independent foundation under Dutch law, or protective foundation, to exercise a call option pursuant to the call option agreement, upon which preferred shares will be issued by the Company to the protective foundation of up to 100% of the Company's issued capital held by others than the protective foundation, minus one share. The protective foundation is expected to enter into a finance arrangement with a bank, or subject to applicable restrictions under Dutch law, the protective foundation may request us to provide, or cause the Company's subsidiaries to provide, sufficient funding to the protective foundation to enable it to satisfy its payment obligation under the call option agreement.

These preferred shares will have both a liquidation and dividend preference over the Company`s ordinary shares and will accrue cash dividends at a pre-determined rate. The protective foundation would be expected to require us to cancel its preferred shares once the perceived threat to the Company and its stakeholders has been removed or sufficiently mitigated or neutralized. We believe that the call option does not represent a significant fair value based on a Level 3 valuation, since the preference shares are restricted in use and can be canceled by us.

In the three months ended March 31, 2023, the Company expensed €15 thousand (2022: €15 thousand) of ongoing costs to reimburse expenses incurred by the protective foundation.

10. Subsequent events

Emergency Use Authorization (EUA)

On April 4, 2023, the FDA issued an EUA for the emergency use of the Company's monoclonal anti-C5a antibody vilobelimab, under the brand name Gohibic, for the treatment of COVID-19 in hospitalized adults when initiated within 48 hours of receiving invasive mechanical ventilation (IMV) or extracorporeal membrane oxygenation (ECMO).

Gohibic (vilobelimab) has not been FDA-approved for any indication, including for the treatment of COVID-19, but has been authorized for emergency use by FDA.

The emergency use of Gohibic is only authorized for the duration of the declaration that circumstances exist justifying the authorization of the emergency use of drugs and biological products during the COVID-19 pandemic under Section 564(b)(1) of the U.S. Federal Food, Drug, and Cosmetic Act, 21 U.S. Code, §360bbb-3(b)(1), unless the declaration is terminated, or authorization revoked sooner. Currently for this declaration there is no impact by the planned expiry of the separate Public Health Emergency (PHE) declaration which relates to Section 319.

Equity

In April 2023, the Company issued 3,235,723 ordinary shares under its ATM program resulting in $15.7 million (or €14.4 million) in net proceeds. Following these and previous issuances under this program, the remaining value authorized for sale under the ATM program amounts to $19.0 million (or €17.4 million).

In April 2023, in an underwritten public offering, the Company sold and issued an aggregate of 10,823,529 ordinary shares, of which 1,411,764 were sold pursuant to exercise by the underwriters of an overallotment option. The ordinary shares were sold at a price of $4.25 per share and have a nominal value of €0.12 per share. Proceeds of this offering after deducting $2.8 million (or €2.5 million) in underwriting discounts amounted to $43.2 million (or €39.1 million).

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this discussion together with our unaudited interim condensed consolidated financial statements, including the notes thereto, as of March 31, 2023 and December 31, 2022 and for the three-month periods ended March 31, 2023 and 2022, included as Exhibit 99.1 to the Report on Form 6-K to which this discussion is attached as Exhibit 99.2. We also recommend that you read "ITEM 5. Operating and Financial Review and Prospects" and our audited consolidated financial statements for fiscal year 2022, and the notes thereto, in each case, which appear in our Annual Report on Form 20-F for the year ended December 31, 2022 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC"). In addition, we recommend that you read any public announcements made by InflaRx N.V.

The following discussion is based on our financial information prepared in accordance with IFRS as issued by the IASB, which may differ in material respects from generally accepted accounting principles in the United States and other jurisdictions. We maintain our books and records in Euros. Unless otherwise indicated, all references to currency amounts in this discussion are in Euros. We have made rounding adjustments to some of the figures included in this discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be arithmetic aggregations of the figures that precede them.

The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under "ITEM 3. Key Information—Risk factors" in the Annual Report.

Unless otherwise indicated or the context otherwise requires, all references to "InflaRx" or the "Company," "we," "our," "ours," "us" or similar terms refer to InflaRx N.V. and its subsidiaries InflaRx GmbH and InflaRx Pharmaceuticals, Inc.

Overview

We are a biopharmaceutical company focused on applying our proprietary anti-C5a and C5aR technologies to discover and develop first-in-class, potent and specific inhibitors of the complement activation factor known as C5a and its receptor known as C5aR. C5a is a powerful inflammatory mediator involved in the progression of a wide variety of autoimmune and other inflammatory diseases. Our lead product candidate, vilobelimab, is a novel intravenously delivered first-in-class anti-C5a monoclonal antibody that selectively binds to free C5a and has demonstrated disease-modifying clinical activity and tolerability in multiple clinical settings.

Gohibic (vilobelimab) for the treatment of critically ill COVID-19 patients

In April 2023, we received an Emergency Use Authorization (EUA) from the U.S. Food and Drug Administration (FDA) for Gohibic (vilobelimab) for the treatment of critically ill COVID-19 patients. Specifically, we received an EUA for the treatment of COVID-19 in hospitalized adults when initiated within 48 hours of receiving invasive mechanical ventilation (IMV) or extracorporeal membrane oxygenation (ECMO).

The data supporting the EUA were the previously announced results of the multicenter Phase III PANAMO trial. PANAMO is one of the largest 1:1 randomized, double-blind placebo-controlled trials in invasively mechanically ventilated COVID-19 patients in intensive care units. A total of 369 patients were randomly assigned to the vilobelimab treatment group (six 800 mg infusions) or the placebo group. Both groups also received standard of care, which included treatment with anticoagulants, corticosteroids like dexamethasone and other immunomodulators. The data showed that vilobelimab treatment improved survival with a relative reduction in 28-day all-cause mortality of 23.9% compared to placebo in the global data set. The data have been published in The Lancet Respiratory Medicine in September 2022.

We are preparing for the commercialization of Gohibic (vilobelimab). For this, we are hiring experts with relevant experience in the commercialization of medical products and are building the necessary commercial and logistical infrastructure internally and/or with the potential assistance of external partners or service providers. Although we plan to make Gohibic available to patients in the U.S. under EUA status within the next few weeks; in order to achieve full commercial scale and successfully exploit the full market potential of the product in the future, we also aspire to obtain full market approval for Gohibic (vilobelimab). We are therefore continuing discussions with the FDA related to a submission of a Biologics License Applications (BLA) for full approval of Gohibic (vilobelimab) in such COVID-19 indication. We have also completed encouraging meetings with the rapporteur and co-rapporteur member state teams of the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) related to a planned future marketing authorization application with the EMA.

In parallel, we are also exploring the possibility to collaborate with pharmaceutical companies with established distribution and commercialization channels in the U.S. to accelerate the market entry of Gohibic (vilobelimab).

In October 2021, we announced that we received a grant of up to €43.7 million from the German Ministry of Education and Research and the German Ministry of Health to support our development of vilobelimab for the treatment of severe COVID-19 patients. Due to subsequent changes in our research and development plan and fewer costs projected within the timeframe of the grant (i.e., through June 30, 2023), we were notified that the amount available to us is now €41.4 million. Following March 31, 2023, €13.2 million remains available to us for activities to be performed until the end of the grant period on June 30, 2023. The grant is structured as a reimbursement of 80% of certain pre-specified expenses related to the clinical development and manufacturing of vilobelimab.

Vilobelimab for the treatment of Pyoderma Gangrenosum

We are developing vilobelimab for the treatment of pyoderma gangraenosum (PG). PG is a rare chronic inflammatory form of neutrophilic dermatosis characterized by accumulation of neutrophils in the affected skin areas. The exact pathophysiology is not fully understood, but it is postulated that inflammatory cytokine production, as well as neutrophil activation and dysfunction contribute to a sterile inflammation in the skin. PG often presents as painful pustules or papules, mainly on the lower extremities, which can rapidly progress to an extremely painful enlarging ulcers. Associated symptoms include fever, malaise, weight loss and myalgia. PG usually has a devastating effect on a patient's life due to the severe pain and induction of significant movement impairment depending on lesions' locations. The exact prevalence of PG is not yet known, but it is estimated that up to 51,000 patients in the United States and Europe are affected by this disease.

In February 2019, we initiated an open-label, multicenter Phase IIa exploratory study enrolling 19 patients with moderate to severe PG in Canada, the United States and Poland. The objectives of this study were to evaluate the safety and efficacy of vilobelimab in this patient population in three different doses and to determine the appropriate dose for the future development of vilobelimab in registrational Phase III studies for the treatment of PG.

In April 2021, the study reached its enrollment target with 19 patients. Final results from all patients were presented at the American Academy of Dermatology Association (AAD) Annual Meeting in March 2022. The reported final results showed a dose-dependent effect in the highest dose cohort of 2,400 mg, with six out of seven patients showing a clinical remission PGA score ≤ 1) and closure of the target ulcer in this dose cohort. The seventh patient showed a slight improvement (PGA score 4), with a decrease of the target ulcer area of over 50%. During the follow-up period, ulcers remained closed two months after treatment completion in all but one patient, and a sustained suppression of C5a was observed for up to 20 days after the last dosing.

With these results, vilobelimab was granted orphan drug designation for the treatment of PG by both the FDA in the United States and the EMA in Europe, as well as fast-track designation by the FDA. In January 2023, we announced details related to the design of our planned Phase III study with vilobelimab in ulcerative PG. We have submitted a Phase III clinical trial protocol to the FDA and initiated the preparatory activities to start the trial in the United States, Europe and selected countries in other regions. The study has an adaptive trial design with an interim analysis blinded for the sponsor and investigators (but unblinded for the independent data safety monitoring committee), planned enrollment of approximately 30 patients (15 per arm). The interim analysis with a set of predefined rules will consider the then-observed difference in complete target ulcer closure between the two arms, and accordingly, the trial sample size will be adapted, or the trial will be stopped due to futility. We expect to begin enrolling patients in such Phase III study in mid-2023.

The enrollment period is projected to be at least two years, depending on the total trial size after sample size adaptation. The design is based on detailed feedback and recommendations from the FDA Division of Dermatology and Dentistry and was developed in close collaboration with the Company´s advisors from the United States, Europe and other regions.

Vilobelimab for the treatment of cutaneous squamous cell carcinoma (cSCC)

We are also developing vilobelimab for the treatment of PD-1 / PD-L1 inhibitor resistant / refractory, locally advanced or metastatic cutaneous squamous cell carcinoma (cSCC). cSCC is the second most common skin cancer. The incidence of cSCC increases with increasing sun exposure and age, and individuals with fair skin and hair are more often affected. The potential for local recurrence or metastasis of cSCC varies with the pathologic variant and localization of the primary lesion, and the risk for metastasis in cSCC is approximately 2%-5%. Advanced cSCC 10-year survival rates are less than 20% with regional lymph node involvement and less than 10% with distant metastases.

In June 2021, we announced the dosing of the first patient in our clinical Phase II study of vilobelimab in cSCC. We are recruiting patients in two independent arms, vilobelimab alone (Arm A) and vilobelimab in combination with pembrolizumab (Arm B). The main objectives of the trial are to assess the safety and antitumor activity of vilobelimab monotherapy, to determine the maximum tolerated or recommended dose, safety and antitumor activity in the combination arm and to evaluate and establish the safety of vilobelimab in cSCC patients.

After five weeks of treatment with the first three patients in Arm A of the study, a safety assessment was successfully completed, and enrollment in Arm B was also opened.

As of the date hereof, 10 patients are enrolled in Arm A, in which they receive a run-in dose of 800 mg of vilobelimab on days 1, 4, 8 and 15, followed by a dose of 1,600 mg vilobelimab every two weeks starting on day 22. An interim analysis in Arm A is planned before further proceeding with the second stage of the study in Arm A. Such analysis will be conducted once 10 patients are evaluable for response assessment, which we expect to be available in the first half of 2023.

In parallel, we previously reported that in Arm B, three patients have been treated in the first dosing cohort of the study (400 mg intravenous infusions of vilobelimab on days 1, 4, 8 and 15 and 800 mg from day 22 and every two weeks thereafter, in addition to 400 mg of pembrolizumab on day 8 and every six weeks thereafter). An independent steering committee recommended continuing the study at the next higher dose (600 mg intravenous infusions of vilobelimab on days 1, 4, 8 and 15 and 1,200 mg from day 22 and every two weeks thereafter, in addition to 400 mg of pembrolizumab on day 8 and every six weeks thereafter). Six patients were treated in this second dosing cohort. A subsequent independent steering committee recommended continuing the study at the highest planned dose (800 mg intravenous infusions of vilobelimab on days 1, 4, 8 and 15 and 1,600 mg from day 22 and every two weeks thereafter, in addition to 400 mg of pembrolizumab on day 8 and every six weeks thereafter). Meanwhile, as of the date hereof, 15 patients are enrolled in Arm B (3+6+6 in the three dosing cohorts). An independent steering committee will subsequently recommend the addition of further patients to the maximum tolerated dose in this first stage of Arm B.

Before we proceed with the second stage of the study in Arm B, we plan to perform an interim analysis in Arm B. We plan to conduct such analysis once 10 patients treated with the maximum tolerated dose are evaluable for the response assessment. We expect these data to be available in the first half of 2024.

Anti-C5aR inhibitor INF904

We are developing INF904, an oral small-molecule drug candidate that targets the C5aR receptor. We plan on targeting complement-mediated, chronic autoimmune and inflammatory conditions for which an oral small molecule is the preferred route of administration for patients.

In January 2022, we reported that we have completed investigational new drug (IND)-enabling (preclinical) studies that demonstrated no obvious toxicological findings even in the highest dose groups in required GLP toxicity analyses. In these preclinical studies, oral INF904 showed higher plasma exposure in animals, including non-human primates, and improved inhibitory activity in a hamster neutropenia model compared to the marketed C5aR inhibitor avacopan. Anti-inflammatory therapeutic effects in several preclinical disease models were also demonstrated by INF904. Further, in contrast to the marketed C5aR inhibitor avacopan, in vitro experiments showed that INF904 has substantially less inhibition of the cytochrome P450 3A4/5 (CYP3A4/5) enzymes, which play an important role in the metabolism of a variety of drugs, including glucocorticoids. We are currently conducting a Phase I single and multiple ascending dose study in healthy volunteers with the goal of confirming the safety of INF904 and to establish the pharmacokinetic and pharmacodynamic profile of this development product. Results from the SAD part of the study are expected for Q3 2023 and results from the MAD part of the study are expected in Q4 of 2023.

Anti-C5a antibody IFX002

To expand the breadth of our anti-C5a technology, we are also developing IFX002 for the treatment of chronic inflammatory indications. IFX002 shares the same mechanism of action as vilobelimab, blocking C5a with high specificity, but is designed with a dosing regimen that may be more suitable for chronic therapy. IFX002 is in pre-clinical development.

Financial Highlights

As of March 31, 2023, we had cash and cash equivalents of €2.1 million and marketable securities of €70.2 million. In addition, in April 2023, we raised proceeds of € 53.5 million from our ATM program and our additional underwritten public share offering (including exercise of the overallotment option by the underwriters) after deducting underwriting discounts. We believe that our current funds on hand will be sufficient to fund our planned operations into 2026.

We anticipate that our expenses might increase if and as we:

- continue to prepare for commercialization of Gohibic (vilobelimab) in the U.S. by investing in our commercial infrastructure and seek partners to support commercialization of our products;
- continue to develop and conduct clinical trials with respect to our lead product candidate, vilobelimab;
- continue research, preclinical and clinical development efforts for any future product candidates, including IFX002 and INF904;
- invest in our working capital;
- generally actively seek to identify additional research programs and additional product candidates;
- pursue full BLA and MAA approvals for Gohibic (vilobelimab);
- seek regulatory and marketing approvals for our product candidates that successfully complete clinical trials, if any;
- establish sales, marketing, distribution and other commercial infrastructure in the future to commercialize various products for which we may obtain marketing approval, if any;
- require the scale-up and validation of the manufacturing process for the commercialization of Gohibic (vilobelimab) including the manufacturing of larger quantities of product candidates for the completion of the development activities towards the establishment of a commercial manufacturing process and for further clinical development;
- collaborate with strategic partners to optimize the manufacturing process for vilobelimab, IFX002, INF904 and other pipeline products;
- maintain, expand and protect our intellectual property portfolio;
- hire and retain additional personnel, such as commercial, administrative, clinical, quality control and scientific personnel; and
- add operational, financial and management information systems and personnel, including personnel to support our product development and help us comply with our obligations as a public company.

Our ability to become and remain profitable depends on our ability to generate revenue. We currently have no products or services from which we generate revenues. On April 4, 2023, the U.S. Food and Drug Administration (FDA) issued an Emergency Use Authorization (EUA) for the emergency use of Gohibic (vilobelimab) for the treatment of COVID-19 in hospitalized adults. By obtaining an EUA in this indication, we may be able to generate limited revenues through sales of Gohibic (vilobelimab) in the future.

For this, we are hiring experts with relevant experience in the commercialization of medical products and are building the necessary commercial and logistical infrastructure internally and/or with the potential assistance of external partners or service providers. However, in order to achieve full commercial scale and successfully exploit the full market potential of our products in the future, we or our collaborators will need to obtain full market approval for Gohibic (vilobelimab) and for our other product candidates in the future.

Successful commercialization will require achievement of key milestones, including completing clinical trials of our product candidates; obtaining marketing approval for these product candidates; manufacturing, marketing and selling those products for which we, or any of our future collaborators, may obtain marketing approval; satisfying any post-marketing requirements and obtaining reimbursement for our products from private insurance or government payors. Because of the uncertainties and risks associated with these activities, we are unable to accurately predict the timing and amount of revenues, and if or when we might

achieve profitability. We and any future collaborators may never succeed in these activities, and even if we do, or any future collaborators do, we may never generate revenue that is large enough for us to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis.

Our expenses in any quarter may not be indicative of our expenses in future periods, and in particular we expect that our expenses, and therefore our net losses, could vary depending on the going-forward strategy relating to the full regulatory approval of vilobelimab for the treatment of critically ill COVID-19 patients, PG, cSCC and additional indications, as well as other product candidates like INF904 or any potential addition of a technology platform or assets.

Accordingly, we may seek to further fund our operations through public or private equity or debt financings or other sources, including strategic collaborations. We may, however, be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and our ability to develop vilobelimab or any additional product candidates.

Research and Development Expenses

Research and development expenses have consisted principally of:

- expenses incurred under agreements with contract research organizations, or CROs, and contract manufacturing organizations, or CMOs, consultants and independent contractors that conduct research and development, preclinical and clinical activities on our behalf;
- employee-related expenses, including salaries, benefits and stock-based compensation expenses based upon employees' roles within the organization; and
- professional fees for lawyers related to the protection and maintenance of our intellectual property.

Our research and development expenses primarily relate to the following key programs:

- Vilobelimab. We expect our expenses associated with vilobelimab to increase in 2023 compared to 2022, as we are initiating the Phase III clinical study in PG and conducting our Phase II clinical program in cSCC. In addition, we are incurring, and expect to further incur, expenses in conjunction with filing market authorizations for vilobelimab in the United States and elsewhere, including expenses to obtain full BLA approval for vilobelimab. We might also potentially consider development of vilobelimab in additional indications. In addition, we are also incurring expenses related to the manufacturing of clinical trial material and by establishing a commercial scale production process.
- INF904. We are also developing INF904, a product candidate that targets the C5aR receptor. We have been conducting a Phase I single and multiple ascending dose clinical study since November 2022 and expect to incur additional costs by advancing the development of INF904. We plan to study INF904 in complement-mediated, chronic autoimmune and inflammatory conditions for which an oral low molecular weight compound might have advantages or is needed for patients and for which oral delivery is the medically preferred route of administration.
- IFX002. We are also developing IFX002 for the treatment of chronic inflammatory indications. IFX002 is a highly potent anti-complement C5a antibody with a higher humanization grade and altered pharmacokinetic properties compared to vilobelimab and is currently in preclinical development. Expenses for this program mainly consist of salaries, costs for preclinical testing conducted by CROs and costs to produce preclinical material.
- Other development programs. Our other research and development expenses relate to our preclinical studies of other product candidates and discovery activities, expenses for which mainly consist of salaries, costs for production of preclinical compounds and costs paid to CROs.

For the three months ended March 31, 2023 and 2022, we incurred research and development expenses of €14.7 million and €10.5 million, respectively. The principal driver of the increase in our research and development expenses was attributable to the completion of the development activities for vilobelimab for the treatment of critically ill COVID-19 patients, for which the FDA granted an EUA after the end of the reporting period. These expenses comprised of costs attributable to the establishment of a commercial scale manufacturing process for vilobelimab and regulatory expenses in conjunction with the EUA filing and other regulatory activities, as well as for the manufacturing of clinical trial-related material. Our research and development expenses may vary substantially from period to period based on the timing of our research and development activities, including due to timing of clinical trial initiation and enrollment.

We expense research and development costs as incurred. We recognize costs for certain development activities, such as preclinical studies and clinical trials, based on an evaluation of the progress to completion of specific tasks. We use information provided to us by our vendors such as patient enrollment or clinical site activations for services received and efforts expended. Research and development activities are central to our business model.

The successful development of our product candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing and estimated costs of the efforts that will be necessary to complete the development of, or the period, if any, in which material net cash inflows may commence from, any of our product candidates. For a discussion of our other key financial statement line items, please see "ITEM 5. Operating and Financial Review and Prospects—Operating results" in the Annual Report.

General and Administrative Expenses

We expect that our general and administrative expenses will increase in the future as our business expands, we initiate commercial operations in conjunction with the recently granted EUA for Gohibic (vilobelimab) and we incur additional costs associated with operating as a public company. Commercialization costs are expected to relate mostly to additional personnel, additional consulting expenses, costs associated with the establishment of a distribution system and related expenses. Public company-related costs relate primarily to additional personnel, additional professional and legal fees, audit fees, directors' and officers' liability insurance premiums and costs associated with investor relations.

Once we start earning revenues, we intend to break out and report marketing and sales costs separately.

For the three months ended March 31, 2023 and 2022, we incurred general and administrative expenses of €3.6 million and €4.4 million, respectively. The principal driver of the decrease in our general and administrative expenses is attributable to lower personnel expenses from equity-settled share-based compensation recognized in personnel expenses of €0.8 million.

Results of Operations

The information below was derived from our unaudited interim condensed consolidated financial statements included elsewhere herein. The discussion below should be read along with these unaudited interim condensed consolidated financial statements and our Annual Report.

Comparison of the Three Months Ended March 31, 2023 and 2022

	Three Months Ended March 31,		
	2023	2022	Change
		(in €)	
Operating expenses			
Research and development expenses	(14,731,908)	(10,471,923)	(4,259,985)
General and administrative expenses	(3,608,554)	(4,387,443)	778,889
Total operating expenses	(18,340,462)	(14,859,366)	(3,481,096)
Other income	7,746,189	1,593	7,744,596
Other expenses	(566)	(565)	(1)
Operating result	(10,594,839)	(14,858,338)	4,263,499
Finance income	456,036	27,962	428,074
Finance expenses	(5,528)	(24,586)	19,058
Foreign exchange result	(1,137,310)	727,933	(1,865,243)
Other financial result	197,808	125,000	72,808
Income taxes	—	—	—
Loss for the period	(11,083,833)	(14,002,030)	2,918,197
Exchange differences on translation of foreign currency	(16,785)	1,309,875	(1,326,660)
Total comprehensive loss	(11,100,618)	(12,692,154)	1,591,536

Research and Development Expenses

	Three Months Ended March 31,		
	2023	2022	Change
		(in €)	
Third-party expenses	12,403,127	8,088,608	4,314,519
Personnel expenses	1,611,079	2,107,623	(496,544)
Legal and consulting fees	545,151	194,087	351,064
Other expenses	172,550	81,604	90,946
Total research and development expenses	14,731,908	10,471,923	4,259,985

We use our employee and infrastructure resources across multiple research and development programs directed towards developing vilobelimab in different indications and in our pre-clinical programs. We manage certain activities such as contract research and manufacturing of vilobelimab and our discovery programs through our third-party vendors.

Research and development expenses incurred for the three months ended March 31, 2023 increased by €4.3 million compared to the three months ended March 31, 2022. This increase was primarily attributable to the establishment of a commercial scale manufacturing process for vilobelimab and regulatory expenses in conjunction with our EUA of Gohibic (vilobelimab) for the treatment of critically ill COVID-19 patients and other regulatory filings as well as for the manufacturing of clinical trial-related materials.

General and Administrative Expenses

	Three Months Ended March 31,		
	2023	2022	Change
		(in €)	
Personnel expenses	1,606,005	2,477,017	(871,012)
Legal, consulting and audit fees	985,912	770,291	215,621
Other expenses	1,016,638	1,140,136	(123,498)
Total general and administrative expense	3,608,554	4,387,443	(778,889)

General and administrative expenses decreased by €0.8 million to €3.6 million for the three months ended March 31, 2023, from €4.4 million for the three months ended March 31, 2022. This decrease is attributable to lower expenses associated with equity-settled share-based compensation recognized in personnel expenses of €0.8 million.

Other Income

	For the three months ended March 31,	
	2023 (unaudited)	2022 (unaudited)
	(in €)	
Other income from government grants	7,734,855	—
Further other income	11,334	1,593
Total	7,746,189	1,593

Other income was €7.7 million, which is primarily attributable to income recognized from the grant payments received from the German federal government for the development of Gohibic (vilobelimab) in severe COVID-19 cases, including our expenses related to clinical development and manufacturing process development.

Net Financial Result

	Three Months Ended March 31,		
	2023	2022	Change
		(in €)	
Interest income	456,036	27,962	428,074
Interest expenses	(420)	(19,859)	19,439
Interest on lease liabilities	(5,108)	(4,727)	(381)
Finance Result	450,508	3,376	447,132
Foreign exchange income	290,525	1,110,408	(819,883)
Foreign exchange expense	(1,427,835)	(382,475)	(1,045,360)
Foreign exchange result	(1,137,310)	727,933	(1,865,243)
Other financial result	197,808	125,000	72,808
Net financial result	(488,994)	856,309	(1,345,303)

Net financial result decreased by €1.3 million to a net financial expense of €0.5 million for the three months ended March 31, 2023, from a net financial result of €0.9 million for the three months ended March 31, 2022. This decrease is attributable to an aggregation of different factors, including higher interest income on investments of €0.4 million due to higher interest rates, lower foreign exchange gains, which decreased by €0.8 million, and higher foreign exchange losses of €1.0 million.

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. For the three months ended March 31, 2023, we incurred a net loss of €11.1 million. To date, we have financed our operations primarily through the sale of our securities. As of March 31, 2023, we had cash, cash equivalents in the amount of €2.1 million and financial assets in the amount of €74.2 million, comprised of marketable securities in the amount of €70.2 million and other financial assets amounting to €4.0 million, including receivables from our governmental grant. Our cash and cash equivalents primarily consist of bank deposit accounts and fixed U.S. Dollar term deposits. Our quoted debt securities have BBB+ to AAA credit ratings.

In addition, in April 2023, we raised proceeds of € 53.5 million from our ATM program and our additional underwritten public share offering (including exercise of the overallotment option by the underwriters) after deducting underwriting discounts.

Cash Flows

The table below summarizes our consolidated statement of cash flows for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31,	
	2023	2022
	(in €)	
Net cash used in operating activities	(10,516,193)	(12,858,662)
Net cash from/(used in) investing activities	(3,586,300)	26,481,122
Net cash from/(used in) financing activities	30,202	(90,806)
Cash and cash equivalents at the beginning of the period	16,265,355	26,249,995
Exchange gains/losses on cash and cash equivalents	(95,814)	314,639
Cash and cash equivalents at the end of the period	2,097,250	40,096,286

1. Net Cash used in Operating Activities

The use of cash in all periods resulted primarily from our net losses, adjusted for noncash charges and changes in components of working capital.

Net cash used in operating activities decreased to €10.5 million in the three months ended March 31, 2023, from €12.9 million in the three months ended March 31, 2022.

2. Net Cash from/used in Investing Activities

Net cash from investing activities decreased by €30.1 million in the three months ended March 31, 2023, mainly due to higher reinvestments in marketable securities in the three months ended March 31, 2023 compared to the three months ended March 31, 2022.

3. Net Cash from/used in Financing Activities

Net cash from financing activities increased by €0.1 million in the three months ended March 31, 2023, compared to the three months ended March 31, 2022.

Funding Requirements

We expect our expenses associated with vilobelimab to increase in 2023 compared to 2022, as we continue discussion with the FDA related to submission of a BLA for full approval of Gohibic (vilobelimab) in severe COVID-19, complete developing vilobelimab in other indications, including PG in our Phase III trial, conduct a Phase III study in PG; and continue the Phase II clinical program in cSCC. In addition, we are also incurring expenses related to the manufacturing of clinical trial material and by validating our manufacturing process for vilobelimab to meet regulatory standards for approval as a commercial grade manufacturing process. Furthermore, we also have established commercial scale production options and are initiating manufacturing campaigns to be able to serve the market needs in the U.S. under the granted EUA.

We also plan to advance the development of INF904 by completing the ongoing Phase I clinical program consisting of a SAD and a MAD arm in H2 2023. In parallel, we are also continuing with non-clinical development activities in relation to CMC and additional non-clinical animal studies in order to prepare for the future initiation of a Phase II clinical development.

If clinical data is supportive, we may seek marketing approval for any product candidates that we successfully develop. Additionally, we will validate and further develop the manufacturing process of our products to be able to apply for marketing authorization and to be able to provide a commercial-grade product. If we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to establishing sales, marketing, distribution, and other commercial infrastructure to commercialize such products. We will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce, or eliminate our research and development programs or future commercialization efforts. We believe that our existing cash and cash equivalents and financial assets will enable us to fund our operating expenses and capital expenditure requirements under our current business plan into 2026.

Until such time, if ever, that we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, royalty-based financings, future collaborations, strategic alliances, and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the interest of our current shareholders will be diluted, and the terms of these securities may include voting or other rights that adversely affect your rights as a common shareholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us.

For more information as to the risks associated with our future funding needs, see "ITEM 3. Key Information—Risk factors" in our Annual Report.

Off-Balance Sheet Arrangements

As of March 31, 2023, and during the periods presented, we did not have any off-balance sheet arrangements other as described under "ITEM 5. Operating and Financial Review and Prospects—Off-balance sheet arrangements" in the Annual Report.

Contractual Obligations and Commitments

As of the date of this discussion and analysis, we do not have any, and during the periods presented we did not have any, contractual obligations and commitments other than as described under "ITEM 5. Operating and Financial Review and Prospects—Liquidity and capital resources—Contractual obligations and commitments" in the Annual Report.

Quantitative and Qualitative Disclosures about Market Risk

During the three months ended March 31, 2023, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in "ITEM 11. Quantitative and Qualitative Disclosures About Market Risk" in the Annual Report, except as set forth below.

Banking system risk

We regularly maintain cash balances at third-party financial institutions in excess of the FDIC or other comparable foreign country (i.e., Germany) deposit insurance limits. If any banks or financial institutions at which we maintain cash balances enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our existing cash, cash equivalents and investments, or to draw on our existing lines of credit, may be threatened and could have a material adverse effect on our business and financial condition.

Critical Judgments and Accounting Estimates

There have been no material changes to the significant accounting policies and estimates described in "ITEM 5. Operating and Financial Review and Prospects—Critical judgments and accounting estimates" in the Annual Report other than a change in the functional currency of the InflaRx N.V. entity from the U.S. Dollar to the Euro. Refer to our unaudited interim condensed consolidated financial statements and notes as of March 31, 2023 for additional information.

Cautionary Statement Regarding Forward Looking Statements

This discussion contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "estimate," "believe," "predict," "potential" or "continue" or the negative of these terms or other similar expressions intended to identify statements about the future. These statements speak only as of the date of this discussion and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements include, without limitation, statements about the following:

- our ability to commercialize Gohibic (vilobelimab) or our other product candidates;
- our expectations regarding the size of the patient populations for, market opportunity for, coverage and reimbursement for and clinical utility of Gohibic (vilobelimab) in its approved or authorized indication or for vilobelimab and any other product candidates, under the EUA and in the future if approved for commercial use in the U.S. or elsewhere;
- the success of our future clinical trials for vilobelimab and any other product candidates and whether such clinical results will reflect results seen in previously conducted preclinical studies and clinical trials;
- the timing, progress and results of clinical trials of our product candidates, and statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, the costs of such trials and our research and development programs generally;
- our interactions with regulators regarding the results of clinical trials and potential regulatory approval pathways, including related to our biologics license application, or BLA, submission for Gohibic (vilobelimab), and our ability to obtain and maintain full regulatory approval of vilobelimab or Gohibic (vilobelimab) for any indication;
- whether the FDA, the EMA, or any comparable foreign regulatory authority will accept or agree with the number, design, size, conduct or implementation of our clinical trials, including any proposed primary or secondary endpoints for such trials;
- our expectations regarding the scope of any approved indication for vilobelimab;
- our ability to leverage our proprietary anti-C5a and C5aR technologies to discover and develop therapies to treat complement-mediated autoimmune and inflammatory diseases;
- our ability to protect, maintain and enforce our intellectual property protection for vilobelimab and any other product candidates, and the scope of such protection;
- our manufacturing capabilities and strategy, including the scalability and cost of our manufacturing methods and processes and the optimization of our manufacturing methods and processes, and our ability to continue to rely on our existing third-party manufacturers and our ability to engage additional third-party manufacturers for our planned future clinical trials and for commercial supply of vilobelimab and for the finished product Gohibic (vilobelimab);
- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our needs for or ability to obtain additional financing;
- our ability to defend against liability claims resulting from the testing of our product candidates in the clinic or, if, approved, any commercial sales;
- if any of our product candidates obtain regulatory approval, our ability to comply with and satisfy ongoing obligations and continued regulatory overview;
- our ability to comply with enacted and future legislation in seeking marketing approval and commercialization;
- our future growth and ability to compete, which depends on our retaining key personnel and recruiting additional qualified personnel; and
- our competitive position and the development of and projections relating to our competitors in the development of C5a and C5aR inhibitors or our industry.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. You should refer to the "ITEM 3. Key Information—Risk factors" section of our Annual Report for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, we cannot assure you that the forward-looking statements in this discussion or in our Annual Report will prove to be accurate. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. You should, however, review the factors and risks and other information we describe in the reports we will file from time to time with the SEC after the date of this discussion.

Exhibit 99.3

InflaRx Reports First Quarter 2023 Financial and
Operating Results and Provides Business Update

- Emergency Use Authorization (EUA) granted by the U.S. Food and Drug Administration (FDA) for Gohibic (vilobelimab) for treatment of critically ill COVID-19 patients
- Gohibic planned to be available to patients in the U.S. within the next few weeks
- Phase III study with vilobelimab in pyoderma gangrenosum (PG) underway; first patient expected to be enrolled mid-2023
- Cash, cash equivalents and marketable securities approximately €72.3 million as of March 31, 2023
- Additional €53.5 million in aggregate proceeds subsequently raised under at-the-market (ATM) program and by an underwritten public offering of ordinary shares

Jena, Germany, May 11, 2023 – InflaRx N.V. (Nasdaq: IFRX), a biopharmaceutical company developing anti-inflammatory therapeutics by targeting the complement system, announced today financial and operating results for the three months ended March 31, 2023, and provided a business update.

Prof. Niels C. Riedemann, Chief Executive Officer and Founder of InflaRx, commented: “These last months have been truly transformative for InflaRx. Upon receiving the EUA for Gohibic (vilobelimab) for the treatment of critically ill patients with COVID-19 last month, we became the first company worldwide with a drug authorized for emergency use for the control of complement factor C5a. We are working diligently to enable physicians to access this treatment option in the U.S. and plan to make the product available to patients within the next few weeks. At the same time, we continue to diligently advance our development pipeline. We expect to treat the first patient in a Phase III trial with vilobelimab in pyoderma gangrenosum, a severe neutrophil-mediated skin disease, around mid-year and are also further developing our small molecule C5aR inhibitor, INF904, which is currently in Phase I testing. The EUA for Gohibic is a great recognition of our scientific approach, and we are excited to continue developing our product candidates to provide patients with other diseases driven by the complement system with new therapeutic options.”

Recent Highlights and Business Update

Gohibic (vilobelimab): EUA Granted for Treatment of Critically Ill COVID-19 Patients
In April 2023, the FDA issued an EUA for Gohibic (vilobelimab) for the treatment of COVID-19 in hospitalized adults when initiated within 48 hours of receiving invasive mechanical ventilation (IMV) or extracorporeal membrane oxygenation (ECMO).

InflaRx has an initial supply of Gohibic (vilobelimab) available and is currently ramping up production at its third-party manufacturer to be able to further supply the U.S. as soon as possible. InflaRx expects to make the product available in the U.S. for the treatment of hospitalized patients within the next weeks. Therefore, the Company is expecting to be able to record first revenues from sales of Gohibic already in Q3 2023. InflaRx is continuing discussions with the FDA related to the submission of a Biologics License Application (BLA) for the full approval of Gohibic (vilobelimab). InflaRx has also completed encouraging meetings with the rapporteur and co-rapporteur member state teams of the European Committee for Medicinal Products for Human Use (CHMP) related to a planned Marketing Authorization Application with the European Medicines Agency (EMA). The Company will provide updates on the status of regulatory submissions in the U.S. and elsewhere once available.

Vilobelimab in Pyoderma Gangrenosum (PG)
In January 2023, InflaRx presented details related to the design of its planned pivotal Phase III study with vilobelimab in ulcerative PG, following compelling Phase II results for the treatment of this rare neutrophilic and inflammatory skin disease with destructive, painful cutaneous ulcers. The multi-national, randomized, double-blind, placebo-controlled trial has an adaptive design with an interim analysis that will determine the planned total patient number. The Company has submitted the clinical trial protocol to the FDA. InflaRx expects the first patient to be enrolled in this study around mid-2023.

Vilobelimab in Cutaneous Squamous Cell Carcinoma (cSCC)
InflaRx is conducting an open-label, multicenter Phase II study, evaluating vilobelimab in two study arms - as stand-alone therapy and in combination with pembrolizumab - in patients with programmed cell death protein 1 (PD1) or programmed cell death ligand 1 (PDL1) inhibitor resistant/refractory, locally advanced or metastatic cSCC. The main objectives of this trial are to assess the safety and antitumor activity of vilobelimab in the monotherapy arm and to assess the maximum tolerated or recommended dose of vilobelimab and the safety and antitumor activity of this drug pair in the combination arm. First data from the monotherapy arm are expected to be available in Q2 2023, and data from an interim analysis of the combination arm are expected in H1 2024.

INF904
InflaRx is currently conducting a Phase I trial in healthy volunteers to assess the safety, tolerability and pharmacokinetic / pharmacodynamic properties of this new and proprietary low molecular weight C5aR inhibitor. The Company will explore the effect of INF904 on C5a-induced downstream activity and generate data in a format comparable with other published data on C5aR inhibitory molecules. Results are expected in H2 2023. In the future, InflaRx plans to develop INF904 for complement-mediated, chronic autoimmune and inflammatory diseases where oral administration is the preferred choice for patients.

Post-Period Financing Activities
In April 2023, the Company issued 3,235,723 ordinary shares under its ATM program, resulting in €14.4 million in net proceeds. Also in April 2023, the Company completed an underwritten public offering of an aggregate of 10,823,529 ordinary shares, which included the full exercise of an overallotment option granted to the underwriters to purchase 1,411,764 additional ordinary shares, resulting in €39.1 million in net proceeds. Aggregate proceeds from these equity offerings amounted to €53.5 million after deducting underwriting discounts.

Dr. Thomas Taapken, Chief Financial Officer of InflaRx, said: "Our recent successful financing activities have put us on an even firmer footing, not only to fund our development activities and advance our pipeline, including the Phase III trial with vilobelimab in pyoderma gangrenosum, but also to invest into the required commercial, manufacturing and logistical infrastructure in the U.S. for making Gohibic available to physicians and patients in the U.S. very soon. Despite a financial market environment that continues to be challenging, we are now well funded to support operations into 2026."

Financial Highlights – Q1 2023

Research and Development Expenses
Research and development expenses in Q1 2023 increased by €4.3 million to €14.7 million compared to Q1 2022. This increase was primarily attributable to the establishment of a commercial-scale manufacturing process for vilobelimab and regulatory expenses in conjunction with the EUA filing and other regulatory activities, as well as for the manufacturing of clinical trial-related material.

General and Administrative Expenses
General and administrative expenses decreased by €0.8 million to €3.6 million, from €4.4 million in Q1 2022. This decrease was attributable to lower expenses associated with equity-settled share-based compensation recognized in personnel expenses of €0.8 million.

Other Income
Other income amounted to €7.7 million, which was primarily attributable to income recognized from the grant payments received from the German federal government for the development of vilobelimab for critically ill COVID-19 patients.

In 2021, InflaRx was awarded a grant from the German Ministry of Education and Research and the German Ministry of Health to support the development of vilobelimab for the treatment of COVID-19. As of March 31, 2023, the Company had received €25.6 million in grant funds and still has a maximum amount of €13.2 million available to claim through the end of the grant term in June 2023. The grant is structured as a reimbursement of 80% of certain pre-specified expenses related to the clinical development and manufacturing of vilobelimab.

Net Financial Result
Net financial result decreased by €1.3 million to net financial expense of €0.5 million in Q1 2023, from net financial result of €0.9 million in Q1 2022. This decrease is attributable to an aggregation of different factors, including higher interest income on investments of €0.4 million due to higher interest rates, lower foreign exchange gains, which decreased by €0.8 million, and higher foreign exchange losses of €1.0 million.

Net Loss
Net loss in Q1 2023, amounted to €11.1 million, compared to €14.0 million in Q1 2022.

Liquidity and Capital Resources
As of March 31, 2023, the Company had cash and cash equivalents and marketable securities amounting to €72.3 million. In addition, during April 2023, InflaRx raised proceeds of € 53.5 million through the utilization of the Company's established ATM program and through an underwritten public share offering after deducting underwriting discounts. The Company's current funds on hand are expected to be sufficient to fund operations into 2026.

Net Cash Used in Operating Activities
Net cash used in operating activities decreased to €10.5 million in Q1 2023, from €12.9 million in Q1 2022.

Additional Financial Information
Additional information regarding these results and other relevant information is included in the notes to the unaudited interim condensed consolidated financial statements as of March 31, 2023, and the three months ended March 31, 2022, and 2021, as well as the consolidated financial statements as of and for the year ended December 31, 2022, in "ITEM 18. Financial Statements," in InflaRx's Annual Report on Form 20-F for the year ended December 31, 2022, as filed with the U.S. Securities and Exchange Commission (SEC).

InflaRx N.V. and subsidiaries
Unaudited Condensed Consolidated Statements of Operations and
Comprehensive Loss for the three months ended March 31, 2023 and 2022

	For the three months ended March 31,	
	2023 (unaudited)	2022 (unaudited)
	(in €, except for share data)	
Operating expenses		
Research and development expenses	(14,731,908)	(10,471,923)
General and administrative expenses	(3,608,554)	(4,387,443)
Total operating expenses	(18,340,462)	(14,859,366)
Other income	7,746,189	1,593
Other expenses	(566)	(565)
Operating result	(10,594,839)	(14,858,338)
Finance income	456,036	27,962
Finance expenses	(5,528)	(24,586)
Foreign exchange result	(1,137,310)	727,933
Other financial result	197,808	125,000
Income taxes	—	—
Loss for the period	(11,083,833)	(14,002,030)
Share information		
Weighted average number of shares outstanding	44,771,703	44,203,763
Loss per share (basic/diluted)	(0.25)	(0.32)
Loss for the period	(11,083,833)	(14,002,030)
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign currency	(16,785)	1,309,875
Total comprehensive loss	(11,100,618)	(12,692,154)

InflaRx N.V. and subsidiaries
Unaudited Condensed Consolidated Statements of Financial Position
as of March 31, 2023 and December 31, 2022

	March 31, 2023 (unaudited)	December 31, 2022
	(in €)	
ASSETS		
Non-current assets		
Property and equipment	306,371	328,920
Right-of-use assets	1,214,865	1,311,809
Intangible assets	114,847	138,905
Other assets	297,021	308,066
Financial assets	7,969,071	2,900,902
Total non-current assets	9,902,175	4,988,602
Current assets		
Current other assets	5,956,752	14,170,510
Income tax receivable	2,141,785	1,432,087
Financial assets from government grants	3,434,047	732,971
Other financial assets	62,779,179	64,810,135
Cash and cash equivalents	2,097,250	16,265,355
Total current assets	76,409,014	97,411,058
TOTAL ASSETS	86,311,189	102,399,660
EQUITY AND LIABILITIES		
Equity		
Issued capital	5,373,000	5,364,452
Share premium	282,668,032	282,552,633
Other capital reserves	37,842,612	36,635,564
Accumulated deficit	(254,544,123)	(243,460,290)
Other components of equity	7,240,295	7,257,081
Total equity	78,579,816	88,349,440
Non-current liabilities		
Lease liabilities	896,331	987,307
Other liabilities	36,877	36,877
Total non-current liabilities	933,208	1,024,184
Current liabilities		
Trade and other payables	4,616,092	4,987,538
Liabilities from government grants received	1,175,487	6,209,266
Lease liabilities	365,457	369,376
Employee benefits	477,535	1,312,248
Other liabilities	163,594	147,608
Total current liabilities	6,798,165	13,026,036
Total liabilities	7,731,373	14,050,220
TOTAL EQUITY AND LIABILITIES	86,311,189	102,399,660

InflaRx N.V. and subsidiaries
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity for the three months ended March 31, 2023 and 2022

(in €)	Issued capital	Share premium	Other capital reserves	Accumulated deficit	Other components of equity	Total equity
Balance as of January 1, 2023	5,364,452	282,552,633	36,635,564	(243,460,290)	7,257,081	88,349,440
Loss for the period	—	—	—	(11,083,833)	—	(11,083,833)
Exchange differences on translation of foreign currency	—	—	—	—	(16,785)	(16,785)
Total comprehensive loss	—	—	—	(11,083,833)	(16,785)	(11,100,618)
Equity-settled share-based payments	—	—	1,207,048	—	—	1,207,048
Share options exercised	8,548	115,399	—	—	—	123,947
Balance as of March 31, 2023	5,373,000	282,668,032	37,842,612	(254,544,123)	7,240,295	78,579,816
Balance as of January 1, 2022	5,304,452	280,310,744	30,591,209	(213,975,679)	3,050,271	105,280,996
Loss for the period	—	—	—	(14,002,030)	—	(14,002,030)
Exchange differences on translation of foreign currency	—	—	—	—	1,309,875	1,309,875
Total comprehensive loss	—	—	—	(14,002,030)	1,309,875	(12,692,155)
Equity-settled share-based payments	—	—	2,530,775	—	—	2,530,775
Balance as of March 31, 2022	5,304,452	280,310,744	33,121,984	(227,977,709)	4,360,146	95,119,617

InflaRx N.V. and subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2023 and 2022

	For the three months ended March 31,	
	2023 (unaudited)	2022 (unaudited)
	(in €)	
Operating activities		
Loss for the period	(11,083,833)	(14,002,030)
Adjustments for:		
Depreciation & amortization of property and equipment, right-of-use assets and intangible assets	147,969	153,321
Net finance income	488,994	(856,308)
Share-based payment expense	1,207,048	2,530,775
Net foreign exchange differences	(106,793)	135,826
Changes in:		
Financial assets from government grants	(2,701,076)	—
Other assets	7,515,105	(1,405,328)
Employee benefits	(834,713)	(732,876)
Other liabilities	15,986	(6,844)
Liabilities from government grants received	(5,033,779)	—
Trade and other payables	(371,445)	928,526
Interest received	245,971	420,916
Interest paid	(5,627)	(24,641)
Net cash used in operating activities	(10,516,193)	(12,858,662)
Investing activities		
Purchase of intangible assets, property and equipment	(6,046)	(7,828)
Purchase of current financial assets	(25,120,832)	—
Proceeds from the maturity of financial assets	21,540,578	26,488,950
Net cash from/(used in) investing activities	(3,586,300)	26,481,122
Financing activities		
Proceeds from exercise of share options	123,947	—
Repayment of lease liabilities	(93,744)	(90,806)
Net cash from/(used in) financing activities	30,202	(90,806)
Net increase/(decrease) in cash and cash equivalents	(14,072,291)	13,531,653
Effect of exchange rate changes on cash and cash equivalents	(95,814)	314,639
Cash and cash equivalents at beginning of period	16,265,355	26,249,995
Cash and cash equivalents at end of period	2,097,250	40,096,286

About InflaRx
InflaRx GmbH (Germany) and InflaRx Pharmaceuticals Inc. (USA) are wholly owned subsidiaries of InflaRx N.V. (together, InflaRx).

InflaRx (Nasdaq: IFRX) is a biopharmaceutical company focused on applying its proprietary anti-C5a / C5aR technologies to discover and develop first-in-class or best-in-class, potent and specific inhibitors of C5a and C5aR. Complement C5a and its receptor 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.de.

The COVID-19 related work described herein is partly funded by the German Federal Government through grant number 16LW0113 (VILO-COVID). All responsibility for the content of this work lies with InflaRx.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “estimate,” “believe,” “predict,” “potential” or “continue,” among others. Forward-looking statements appear in a number of places throughout this release and may include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, our ability to commercialize Gohibic (vilobelimab) or our other product candidates; our expectations regarding the size of the patient populations for, market opportunity for, coverage and reimbursement for and clinical utility of Gohibic (vilobelimab) in its approved or authorized indication or for vilobelimab and any other product candidates, under EUA and in the future if approved for commercial use in the U.S. or elsewhere; the success of our future clinical trials for vilobelimab and any other product candidates and whether such clinical results will reflect results seen in previously conducted preclinical studies and clinical trials; the timing, progress and results of clinical trials of our product candidates, and statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, the costs of such trials and our research and development programs generally; our interactions with regulators regarding the results of clinical trials and potential regulatory approval pathways, including related to our BLA submission for Gohibic (vilobelimab), and our ability to obtain and maintain full regulatory approval of vilobelimab or Gohibic (vilobelimab) for any indication; whether the FDA, the EMA, or any comparable foreign regulatory authority will accept or agree with the number, design, size, conduct or implementation of our clinical trials, including any proposed primary or secondary endpoints for such trials; our expectations regarding the scope of any approved indication for vilobelimab; our ability to leverage our proprietary anti-C5a and C5aR technologies to discover and develop therapies to treat complement-mediated autoimmune and inflammatory diseases; our ability to protect, maintain and enforce our intellectual property protection for vilobelimab and any other product candidates, and the scope of such protection;; our manufacturing capabilities and strategy, including the scalability and cost of our manufacturing methods and processes and the optimization of our manufacturing methods and processes, and our ability to continue to rely on our existing third-party manufacturers and our ability to engage additional third-party manufacturers for our planned future clinical trials and for commercial supply of vilobelimab and for the finished product Gohibic (vilobelimab); our estimates of our expenses, ongoing losses, future revenue, capital requirements and our needs for or ability to obtain additional financing; our ability to defend against liability claims resulting from the testing of our product candidates in the clinic or, if, approved, any commercial sales; if any of our product candidates obtain regulatory approval, our ability to comply with and satisfy ongoing obligations and continued regulatory overview; our ability to comply with enacted and future legislation in seeking marketing approval and commercialization; our future growth and ability to compete, which depends on our retaining key personnel and recruiting additional qualified personnel; and our competitive position and the development of and projections relating to our competitors in the development of C5a and C5aR inhibitors or our industry; and the risks, uncertainties and other factors described under the heading “Risk Factors” in InflaRx’s periodic filings with the SEC. These statements speak only as of the date of this press release and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and we assume no obligation to update these forward-looking statements, even if new information becomes available in the future, except as required by law.