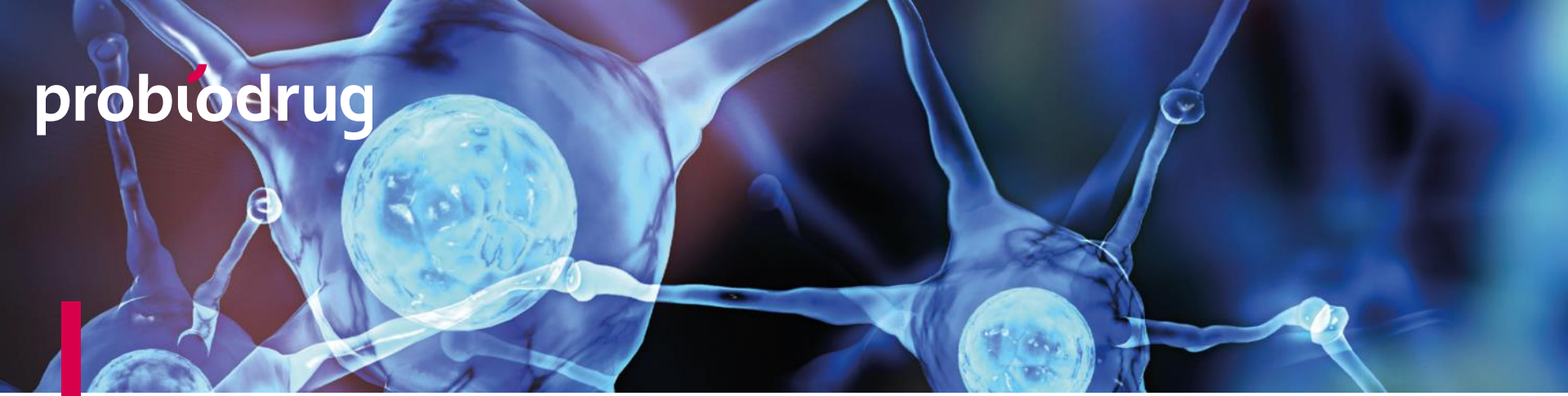

THE 2018 FULL YEAR RESULTS & OUTLOOK 2019

Halle (Saale), March 28, 2019

Probiodrug AG

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WELCOME TO PROBIODRUG

- THE MANAGEMENT TEAM -

ULRICH DAUER
PhD / CEO

- 20 years experience in the biopharmaceutical industry
- Has held CEO positions in several private and public entities
- Achieved multiple licensing and M&A transactions
- Strong track record of private and public capital raises
- PhD in Chemistry from the Julius-Maximilians University of Wuerzburg

MICHAEL SCHAEFFER
PhD / CBO

- 18 years of life science industry experience in strategic business development, scientific project and alliance management
- Founder, CEO and Managing Director of several biotech companies.
- Integrated CRELUX into WuXi AppTec a world-leading Shanghai-based CRO with over 25,000 employees globally
- PhD in Molecular Biology (cancer immunology) from Ludwig-Maximilians-University of Munich

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AGENDA

01 HIGHLIGHTS IN 2018

02 PORTFOLIO

03 FINANCIALS 2018

04 POST-PERIOD HIGHLIGHTS & OUTLOOK

06 Q&A

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01 HIGHLIGHTS IN 2018

HIGHLIGHTS AND LOWLIGHTS 2018

Highlights

- Maturing product pipeline and progress towards goal of becoming a leader in the development of innovative drugs for Alzheimer's disease
- Strategy for the Phase 2b and proof of concept program has been defined and the set-up Phase of SAPHIR 2
- Successful Publication of PQ912 Phase 2a study SAPHIR

Lowlight

- Collapse of the stock price

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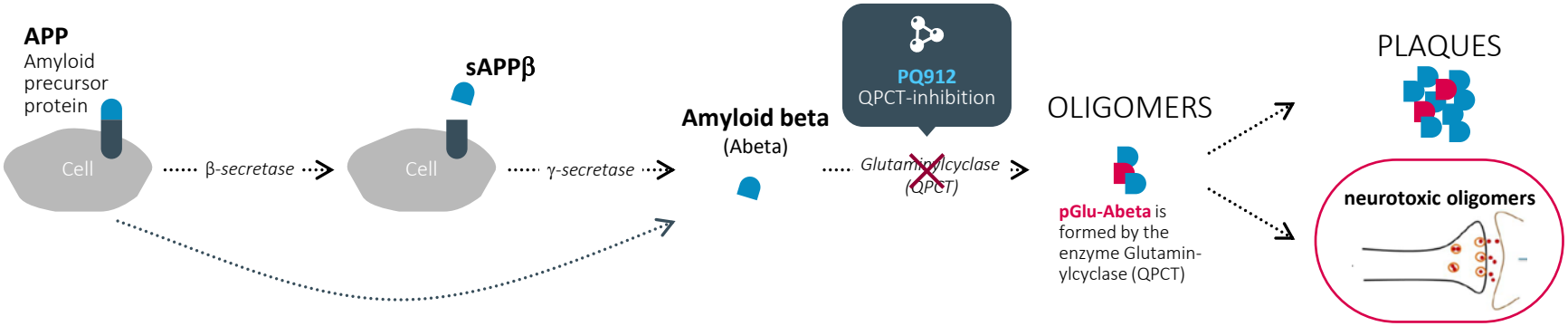
02 PORTFOLIO

PROBIODRUG'S TARGET FOCUSED APPROACH: PQ912 TARGETS QPCT

Targeting QPCT to inhibit formation of pGlu Abeta



pGlu-Abeta is crucial in the formation of synapto-/neurotoxic toxic oligomers

– PQ912 (small molecule) inhibits QC and thereby the production of pGlu-Abeta

small molecule
Amyloid beta
Antibody
pGlu-Abeta

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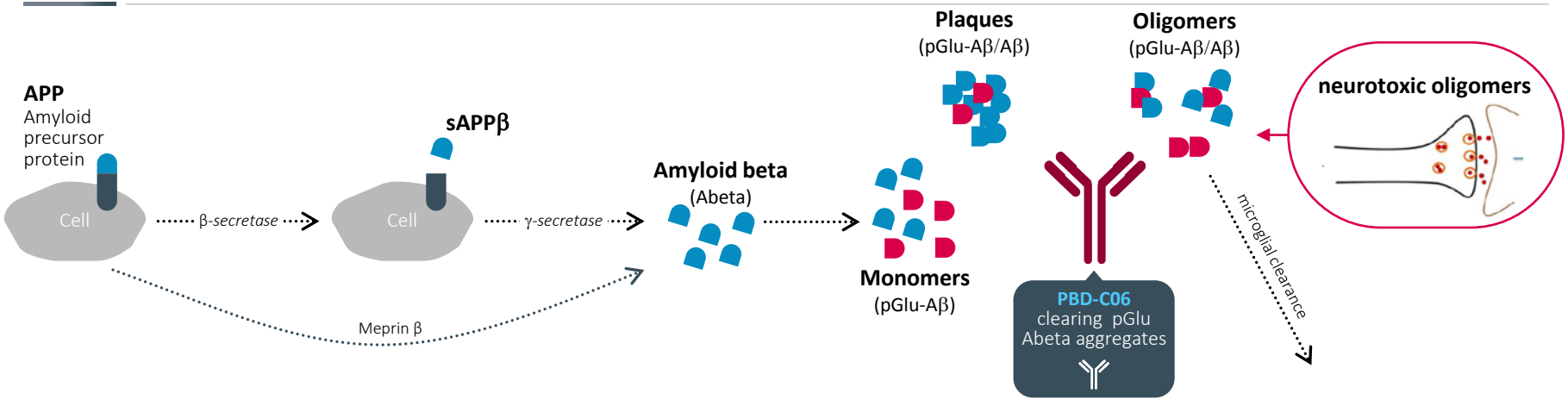
AD THERAPY BEYOND TAU AND Abeta: CLEARANCE OF NEUROTOXIC OLIGOMERS BY PBD-C06

Antibody mediated pGlu-Abeta clearance



– PDB-C06 specific monoclonal antibody, for the clearance of neurotoxic pGlu-Abeta containing oligomers

I prevents aggregation of Abeta and neurotoxic pGlu-Abeta oligomers I

I clears these neurotoxic aggregates via Fc-mediated phagocytosis I

I exclusive expression of pGlu-Abeta in brain prevents potential PBD-C06 systemic off-target toxicity I

Amyloid beta

pGlu-Abeta

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WHY TARGETING Abeta IS NOT A GOOD IDEA

….but pGlu-Abeta/QPCT is!

hallmarks	A-beta	pGlu-Abeta/QPCT
expression pattern	brain, plasma, peripheral organs	only brain, only in disease
upstream enzymes	β & γ–secretases, meprin β	only one crucial enzyme: QPCT
physiological function	synaptic function, bbb integrity, antimicrobial activity, tumor suppression	no physiological function of pGlu-Abeta
abundance	does not correlate with disease progression	correlates with disease progression
QPCT is upregulated during inflammation	Full-length Abeta is not a substrate of QPCT, but Abeta 3-40/42 is	QPCT upregulation generates highly toxic pGlu-Abeta

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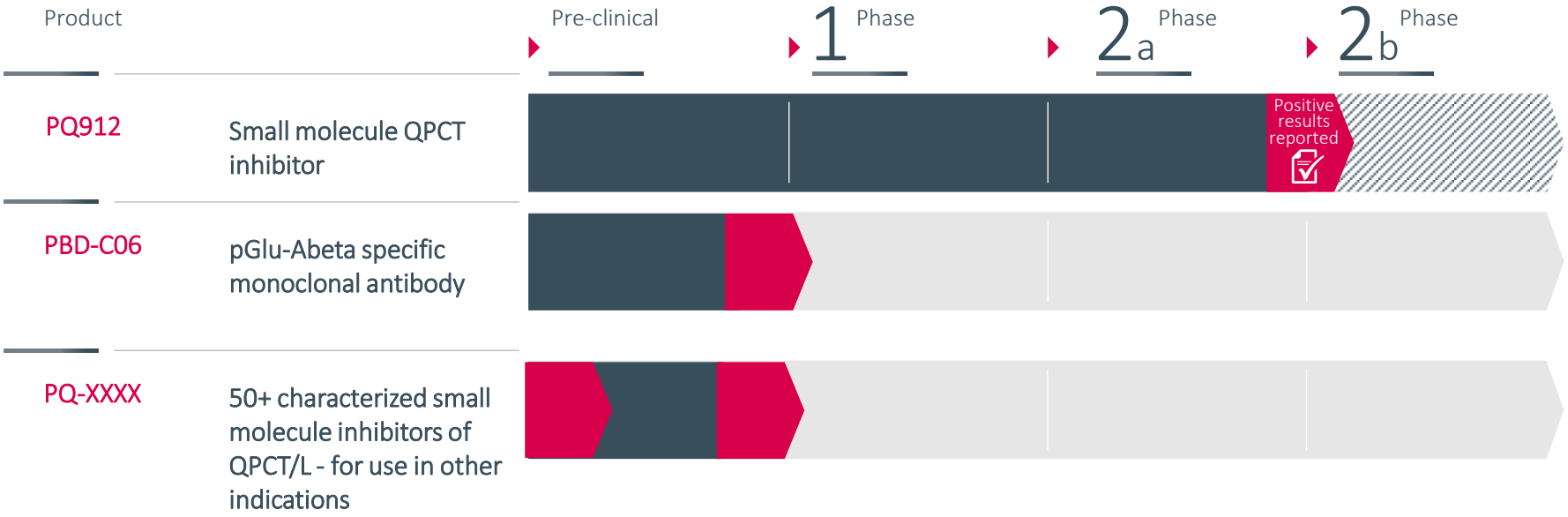
De Kimpe PLoS One. 2012;7(9):e44674; Brothers et al. 25 April 2018 doi: 10.3389/fnagi.2018.00118

PROBIODRUG'S FIRST-IN-CLASS DRUG PIPELINE



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PQ912 – SAPHIR CLINICAL DEVELOPMENT STRATEGY IN AD

	1 PHASE	2a PHASE	2b PHASE	3 PHASE
	Comprehensive single and multiple dose studies	**Pilot double blind study in target AD population**	**Clinical proof of concept study program powered for cognitive endpoints**	**Confirmation of Phase 2b results (if required)**
FOCUS	Mechanism based biomarker, PK / PD model, safety	Safety of high dose, efficacy: cerebrospinal fluid (CSF), imaging and functional outcomes	Clinical efficacy in cognition	
DELIVERABLES	Delivered target occupancy model, satisfactory safety margins, drug formulation strategy, drug metabolism	Delivered dosing strategy for long-term studies, proof of principle of target engagement and positive functional AD outcomes for next study	Will deliver clinical proof of concept, using sensitive cognitive endpoints according to latest FDA guideline, upside for early conditional approval	

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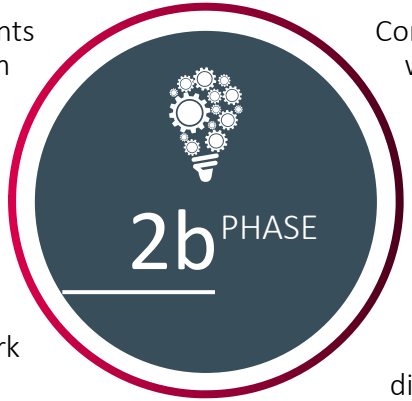
SAPHIR PHASE 2B TRAIL DEVELOPMENT STRATEGY

EU STUDY

Cognitive and functional endpoints create a solid base for Phase 3 program

Innovative design with sufficiently long treatment to enable predictive cognitive read-outs and short enough to allow for the earliest Phase 3 commencement

Highly cost effective, builds on existing structure and trial network



US STUDY

Complementary to EU study with longer treatment duration

Powered for cognition read-out

Builds on Alzheimer's Disease Cooperative Study (ADCS) competence network

Allows, if both studies (EU + US) positive on primary and key secondary endpoints, discussion of conditional approval

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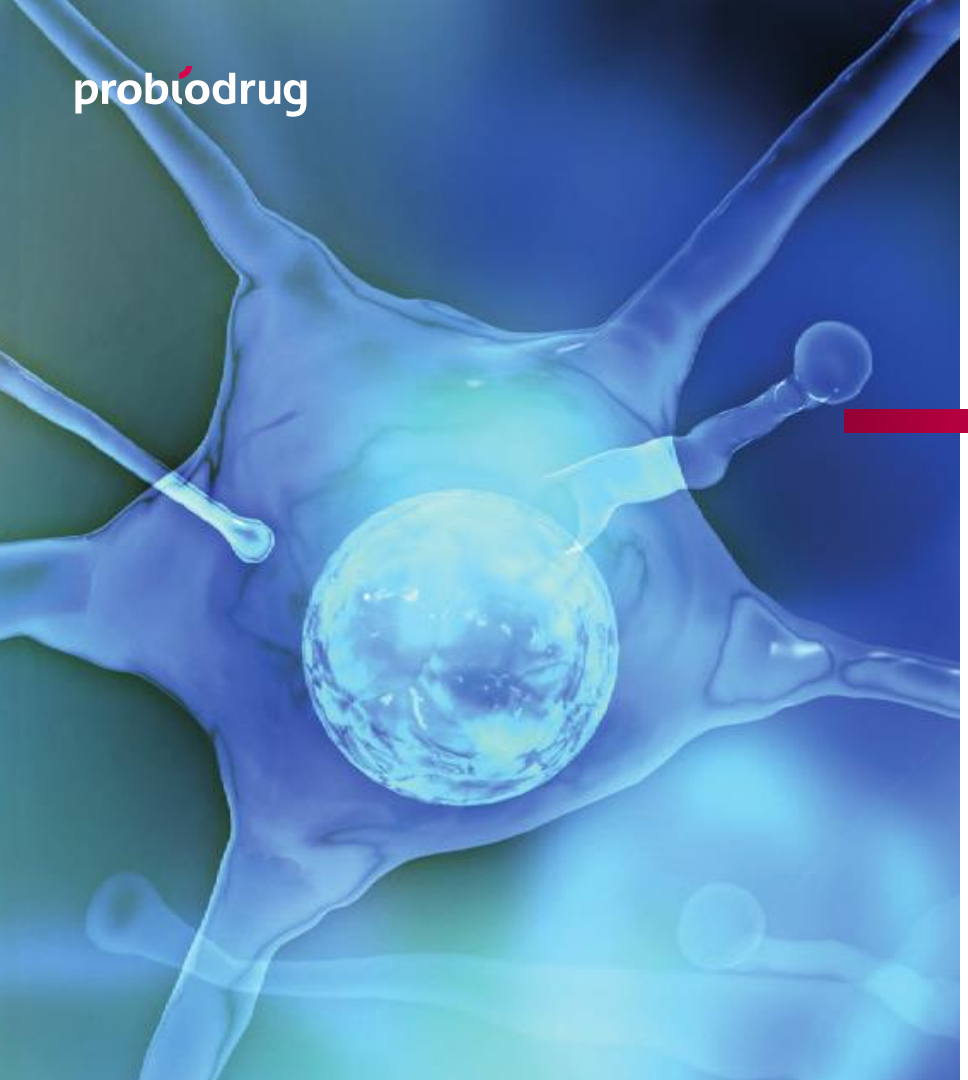


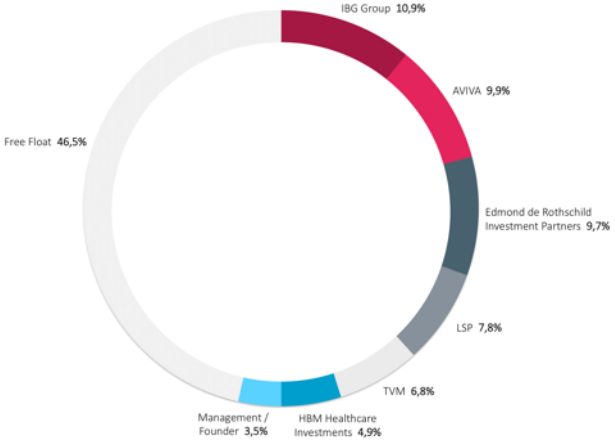
03 FINANCIALS 2018

SHARE

KEY INFORMATION

ISIN:	DE0007921835
WKN:	792183
Ticker symbol:	PBD
Types of shares:	Bearer shares
Number of shares	8,208,009
Stock exchange:	Euronext Amsterdam
Liquidity provider:	Kempen & Co.
Listing agent:	Kempen & Co.
First trading day:	October 27, 2014
52 week high/low	€ 17.00 / € 2.56

SHAREHOLDER STRUCTURE



SHARE PRICE

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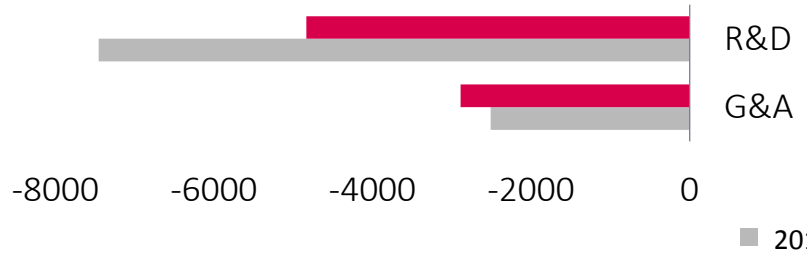
Percentages rounded to the nearest whole number

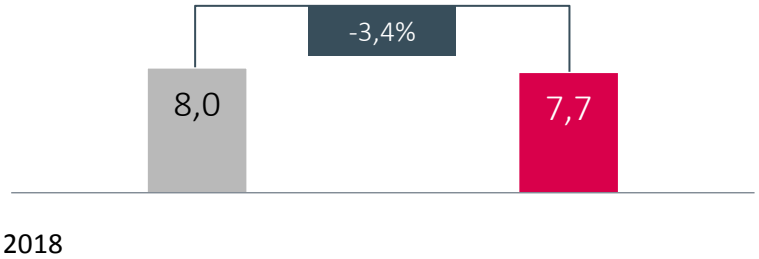
KEY FINANCIAL HIGHLIGHTS (P&L): ACCORDING TO IFRS

IN €k	2018	2017	%
Research and development expenses	-4,836	-7,454	-35,1
General and administrative expenses	-2,891	-2,511	15,1
Other operating income	29	4	86,2
Operating loss	-7,698	-9,961	-22,7
Finance income	2	862	-99,8
Finance expenses	-41	-12	70,7
Income tax gain	0	1,102	-
Net loss for period	-7,737	-8,009	-3,4

OPERATING LOSS (€k)



NET LOSS (€k)



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KEY FINANCIAL FIGURES (ACCORDING TO IFRS)

In €k	Dec 31, 2018	Dec 31, 2017
Earnings, Financial and Net Assets Position		
Operating loss	-7,698	-9,961
Finance income/loss	-39	850
Income tax gain	0	1,102
Net loss for the period	-7,737	-8,009
Equity (end of the year)	1,230	8,923
Equity ratio (end of the year) (in %)	30.4	82.9
Balance sheet total (end of the year)	4,048	10,762
Cash flows used in operating activities (year)	-6,994	-12,117
Cash flows used in operating activities (monthly average)	-583	-1,010
Cash flows used in investing activities (year)	460	459
Cash flows provided by financing activities (net)	0	127
Cash and cash equivalents at the end of period	3,783	10,291
Probiodrug-Share		
Loss per share (basic and diluted) (in EUR)	-0.94	-0.98

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04 POST-PERIOD HIGHLIGHTS & OUTLOOK

NIH GRANTS 15M US-$ TO SUPPORT US PHASE 2B TRIAL

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ALZHEIMER'S DISEASE ADCS COOPERATIVE STUDY

Probiodrug and Alzheimer's Disease Cooperative Study (ADCS) Receive 15 Million USD National Institutes of Health (NIH) Grant for U.S. Phase 2b Core Program for PQ912

Study to Evaluate Safety and Efficacy of Drug Seeking to Treat Those with Mild Cognitive Impairment or Mild Dementia

HALLE (SAALE), Germany and San Diego, CA - USA, 20 March 2019 – Probiodrug AG, a clinical stage biopharmaceutical company developing novel therapeutic solutions to treat Alzheimer's disease (AD) (Euronext Amsterdam: PBD) and the Alzheimer's Disease Cooperative Study (ADCS), announced today that the National Institutes of Health (NIH) is funding in part a US Phase 2b core program to evaluate the efficacy and safety of Probiodrug's PQ912 in patients with mild cognitive impairment (MCI) or mild dementia due to AD with an NIH Research Project (R01) grant expected to total 15 million USD over four years.

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FIRST-IN-CLASS SMALL MOLECULES AS MYELOID IMMUNE-CHECKPOINT INHIBITORS

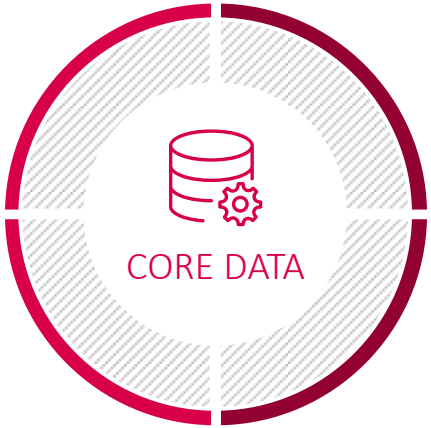
augmenting cancer immunotherapy by blocking the CD47-SIRPa axis with QPCTL inhibitors

QPCTL: A NOVEL TARGET FOR CANCER IMMUNOTHERAPY

nature medicine
LETTERS
https://doi.org/10.1038/s41591-019-0356-z

Glutaminyl cyclase is an enzymatic modifier of the CD47- SIRPα axis and a target for cancer immunotherapy

Meike E. W. Logtenberg[1], J. H. Marco Jansen[2,10], Matthijs Raaben[3,10], Mireille Toebes[1,10], Katka Franke[4], Arianne M. Brandsma[2], Hanke L. Matlung[4], Astrid Fauster[3], Raquel Gomez-Eerland[5], Noor A. M. Bakker[5], Simone van der Schot[1], Koen A. Marijt[4], Martijn Verdoes[7,8], John B. A. G. Haanen[5], Joost H. van den Berg[5], Jacques Neefjes[8,9], Timo K. van den Berg[4], Thijn R. Brummelkamp[3], Jeanette H. W. Leusen[2,11], Ferenc A. Scheeren[6,11] and Ton N. Schumacher[1,8,11]*



interference with the CD47-SIRPα interaction potently synergizes with cancer therapeutic antibodies used to opsonize tumor cells.

QPCTL inhibition enhances antibody-dependent cellular phagocytosis tumor cells.

PNAS

CD47–signal regulatory protein-α (SIRPα) interactions form a barrier for antibody-mediated tumor cell destruction

Xi Wen Zhao[a], Ellen M. van Beek[a], Karin Schornagel[b], Hans Van der Maaden[b], Michel Van Houdt[a], Marielle A. Otten[c], Pascal Finetti[d], Marjolein Van Egmond[e], Takashi Matozaki[f], Georg Kraal[e], Daniel Birnbaum[d], Andrea van Elsas[b], Taco W. Kuijpers[a,g], Francois Bertucci[d], and Timo K. van den Berg[a,1]

[a]Sanquin Research and Landsteiner Laboratory, Academic Medical Center, University of Amsterdam, 1066 CX Amsterdam, The Netherlands; [b]Departments of Immunotherapeutics and Molecular Pharmacology, Merck Sharp and Dohme Research, 5342 CC, Oss, The Netherlands; [c]Immunotherapy Laboratory,

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

CD47 Blockade by Hu5F9-G4 and Rituximab in Non-Hodgkin's Lymphoma

Ranjana Advani, M.D., Ian Flinn, M.D., Ph.D., Leslie Popplewell, M.D., Andres Forero, M.D., Nancy L. Bartlett, M.D., Nilanjan Ghosh, M.D., Ph.D., Justin Kline, M.D., Mark Roschewski, M.D., Ann LaCasce, M.D., Graham P. Collins, M.D., Thu Tran, B.S., Judith Lynn, M.B.A., James Y. Chen, M.D., Ph.D., Jens-Peter Volkmer, M.D., Balaji Agoram, Ph.D., Jie Huang, Sc.D., Ravindra Majeti, M.D., Ph.D., Irving L. Weissman, M.D., Chris H. Takimoto, M.D., Ph.D., Mark P. Chao, M.D., Ph.D., and Sonali M. Smith, M.D.

Van den Berg et al. , PNAS , 2011; Schumacher et al., Nature Medicine, 2019; Advani et al., NEJM, 2019

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MYELOID IMMUNE-CHECKPOINT INHIBITON: PROBIODRUG‘S UNIQUE POSITION

- Lead compound PQ912 did not induce anemia and is well tolerated in young and elderly*.
- First-in-class small molecule approach circumvents antibody sink problem caused by red blood cells.
- Probiodrug owns a number of compounds with in vivo (monkey) plasma target occupancy of over 80% and patent expirations beyond 2035.
- QPCTL resides in the Golgi and CD47 molecules that newly arrive at the cell surface upon its inhibition already lack the pGlu modification - this may be an advantage relative to antagonistic antibodies that need to compete with SIRPa in the tumor microenvironment.

Probiodrug is open to enter into discussions on co-development programs in cancer indications

*Lues I. et. al. PQ912, phase 1 study. 2015, Alzheimer‘s and Dementia

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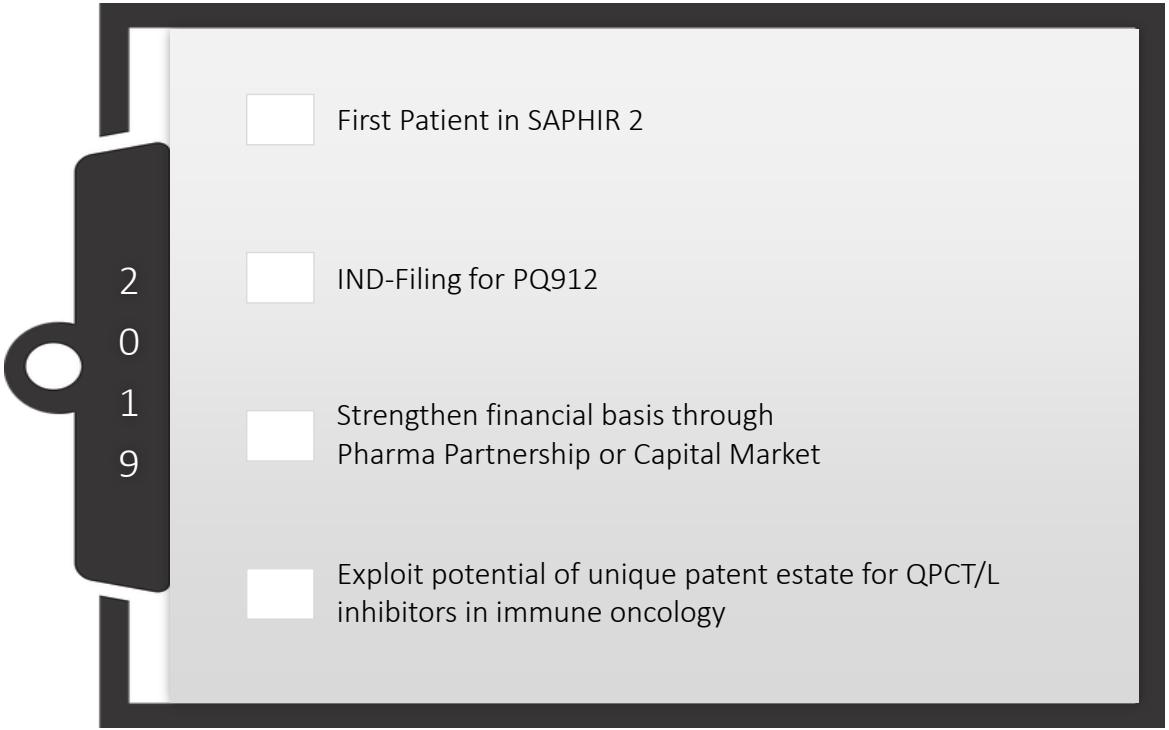
OUTLOOK



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* Pre-clinical proof of Principle
Please note: timing of news flow is indicative

OUTLOOK

Mid-term focus of Probiodrug's business activities

- Execution of the Phase 2b clinical study program for PQ912,
- Continuing partner discussions with PBD-C06,
- Conclusion of one or more industrial partnerships,
- Further scientific analysis of potential second indications for the use of QC-inhibitors,
- Further strengthening Probiodrug's financial resources

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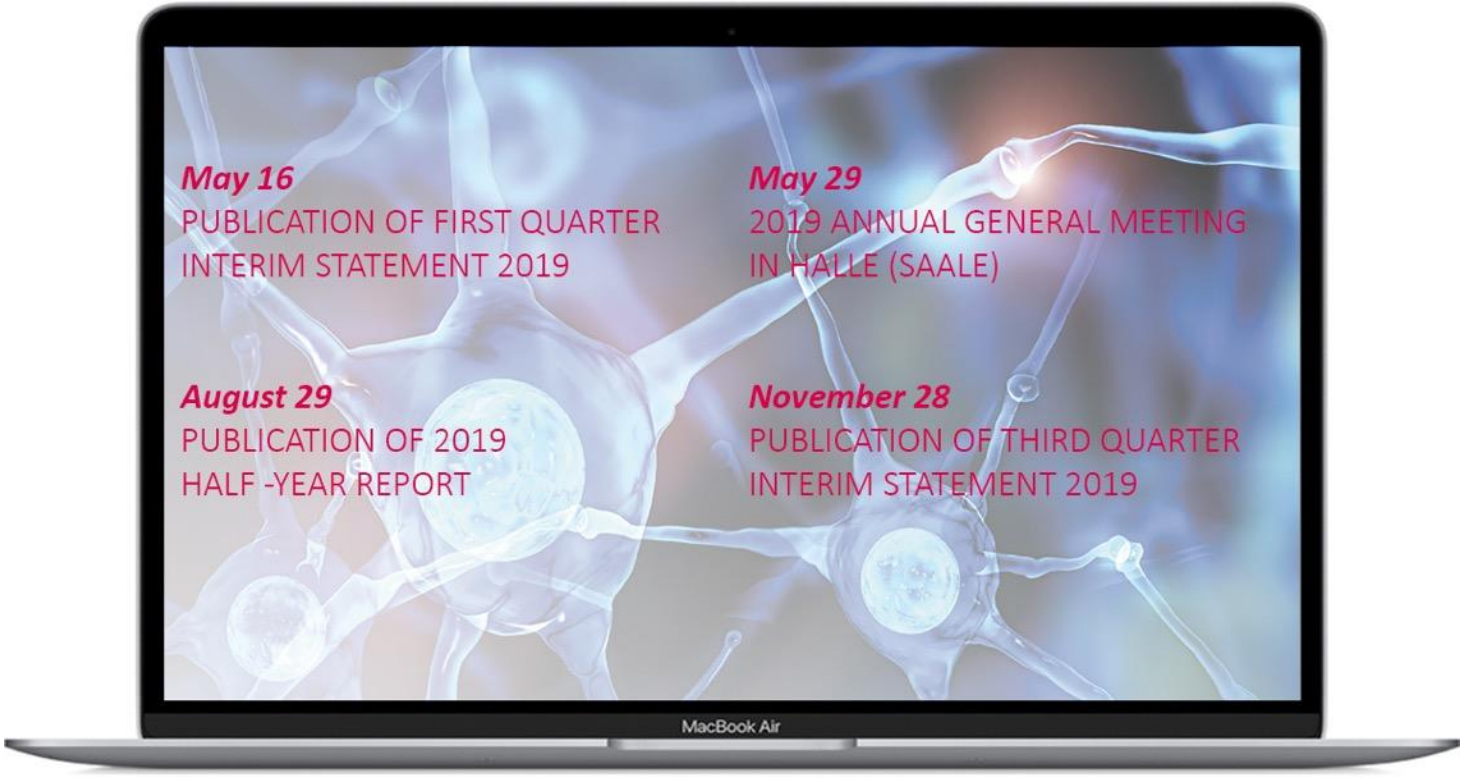
FINANCIAL CALENDAR 2019



Please note: Subject to change, for actual information please see Homepage

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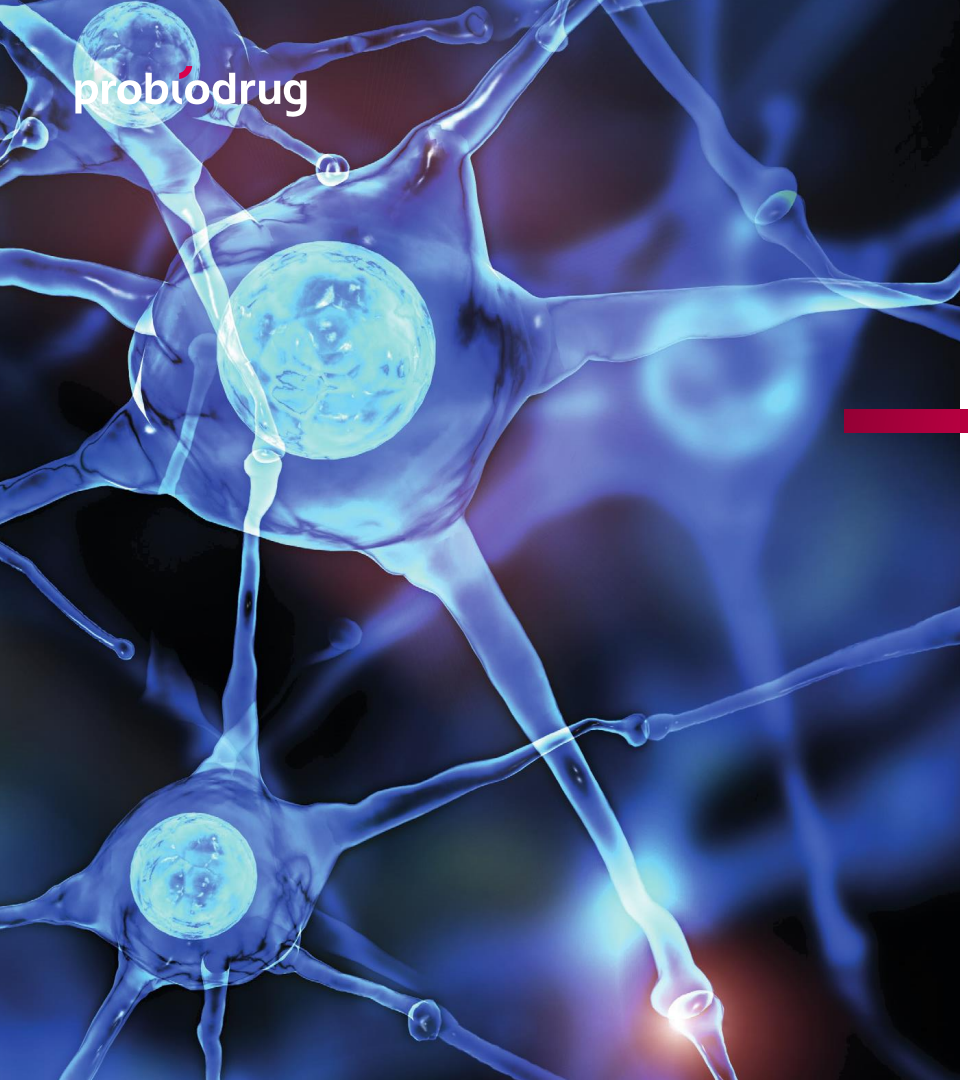
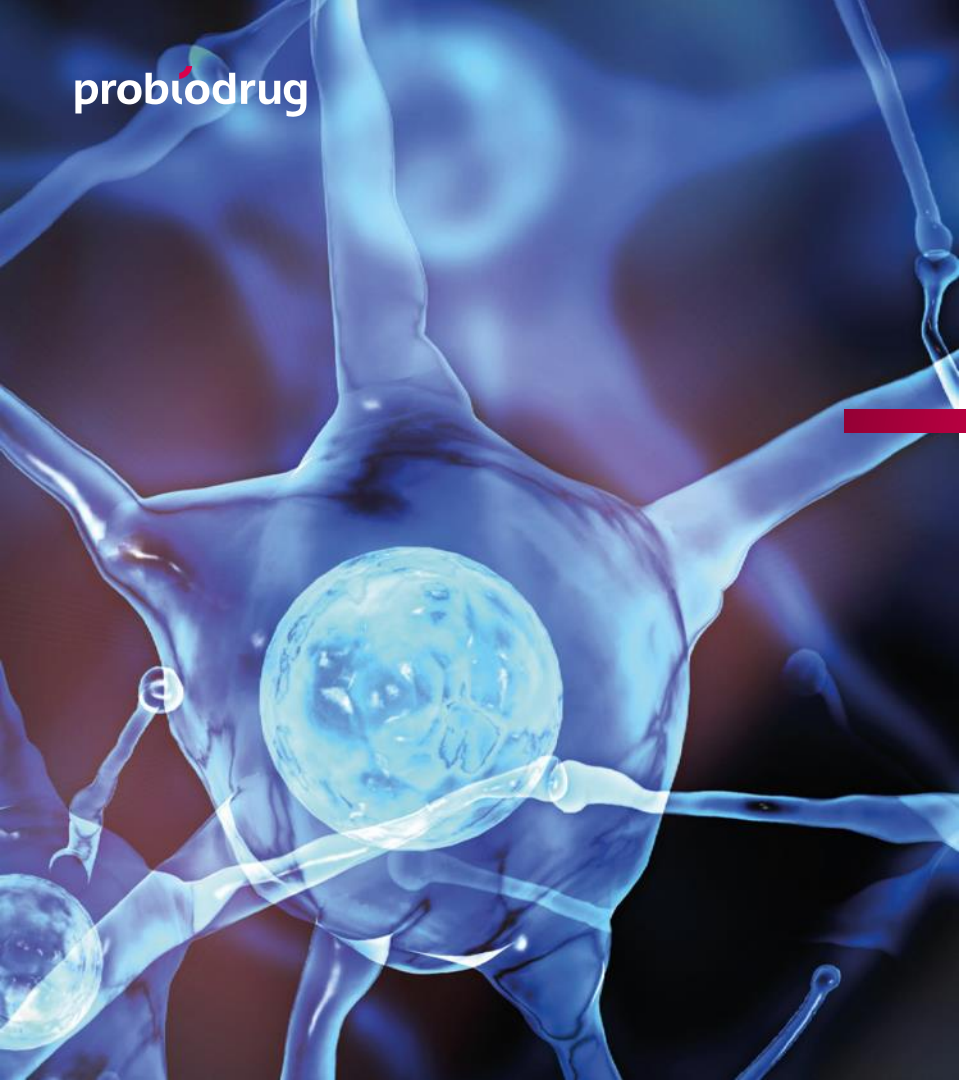


05 Q&A



THANK YOU!

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