HALF YEAR 2019 RESULTS WEBCAST AND CONFERENCE CALL

Halle (Saale), August 29, 2019

IMPORTANT NOTICE AND DISCLAIMER

This Presentation has been prepared and issued by Vivoryon Therapeutics (the "Company") and has not been independently verified by any third party. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this Presentation is or should be relied on as a promise or representation as to the future.

All statements other than statements of historical fact included in this Presentation are or may be deemed to be forward-looking statements, including, without limitation, those regarding the business strategy, management plans and objectives for future operations of the Company, estimates and projections with respect to the market for the Company's products and forecasts and statements as to when the Company's products may be available. Words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "may," "plan," "project," "predict," "should" and "will" and similar expressions as they relate to the Company are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance; rather they are based on the Management's current expectations and assumptions about future events and trends, the economy and other future conditions. The forward-looking statements involve a number of known and unknown risks and uncertainties. These risks and uncertainties and other factors could materially adversely affect the outcome and financial effects of the plans and events described herein. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements and from expectations. As a result, no undue reliance should be placed on such forward-looking statements. This Presentation does not contain risk factors. Certain risk factors that may affect the Company's future financial results are discussed in the published financial statements of the Company.

This Presentation, including any forward-looking statements, speaks only as of the date of this Presentation. The Company does not assume any obligation to update any information or forward looking statements contained herein, save for any information required to be disclosed by law.

No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness, accuracy or fairness, and any reliance a recipient places on them will be at the recipient's sole risk. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its respective directors, officers, employees, affiliates, agents or advisers as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any of them for any such information or opinions. The information set out herein may be subject without notice to updating, revision, verification and amendment which may materially change such information.

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

TODAY ON THE CALL

Dr. Ulrich Dauer
Chief Executive Officer

Dr. Michael Schaeffer
Chief Bussines Officer

AGENDA

01 FINANCIALS HALF YEAR 2019

02 OPERATIONAL REVIEW HALF YEAR 2019

03 Q&A

SPOTLIGHT H1 2019

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, [...]

READ MORE

Probiodrug raises EUR 8.2 million in successful private placement of new shares

Consortium of strategic investors led by Dr. Claus Christiansen founder and chairman of the board of Nordic Bioscience, Denmark, invests EUR 6.2 million Proceeds used to [...]

READ MORE

Probiodrug AG becomes Vivoryon Therapeutics AG

Healthy Aging – Pioneering Innovation HALLE (SAALE), Germany, 12 June 2019 – Probiodrug AG (Euronext Amsterdam: currently PBD, to be changed to VVY, ISIN: DE0007921835), focusing on [...]

READ MORE

Vivoryon Therapeutics mandates goetzpartners as strategic business development advisor for expansion of its innovative QPCTL technology into immuno-oncology

HALLE (SAALE) and MUNICH, Germany, 18 June 2019 – Vivoryon Therapeutics AG, (Euronext Amsterdam: currently PBD, to be changed to VVY, ISIN: DE0007921835), a clinical stage precision [...]

READ MORE

Vivoryon Therapeutics AG enters myeloid immune checkpoint drug discovery, and collaborates with the University of Kiel to select cancer therapy candidates from its QPCTL inhibitor portfolio

HALLE (SAALE), Germany, 27 June 2019 – Vivoryon Therapeutics AG, (Euronext Amsterdam: currently PBD, to be changed to VVY, ISIN: DE0007921835) announced today that they have [...]

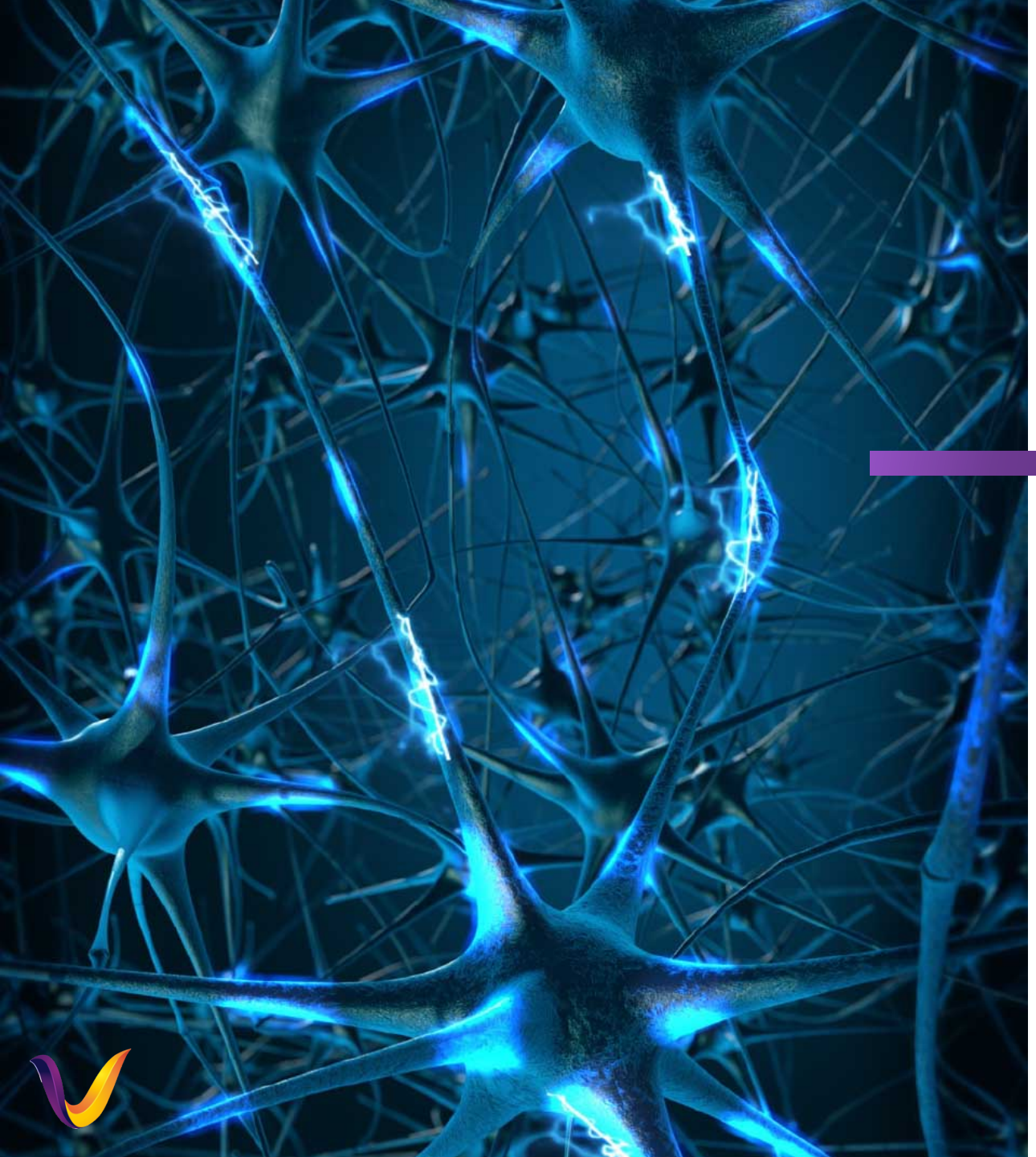
READ MORE

Post Period Highlight

MorphoSys and Vivoryon Therapeutics Enter Agreement on Small Molecule Inhibitors of CD47-SIRP alpha Signaling in Immuno-Oncology

HALLE (SAALE) and PLANEGG/MUNICH Germany, 8 July 2019: Vivoryon Therapeutics AG (Euronext Amsterdam: VVY) and MorphoSys AG (FSE: MOR; Prime Standard Segment; MDAX & TecDAX; Nasdaq: [...]

READ MORE



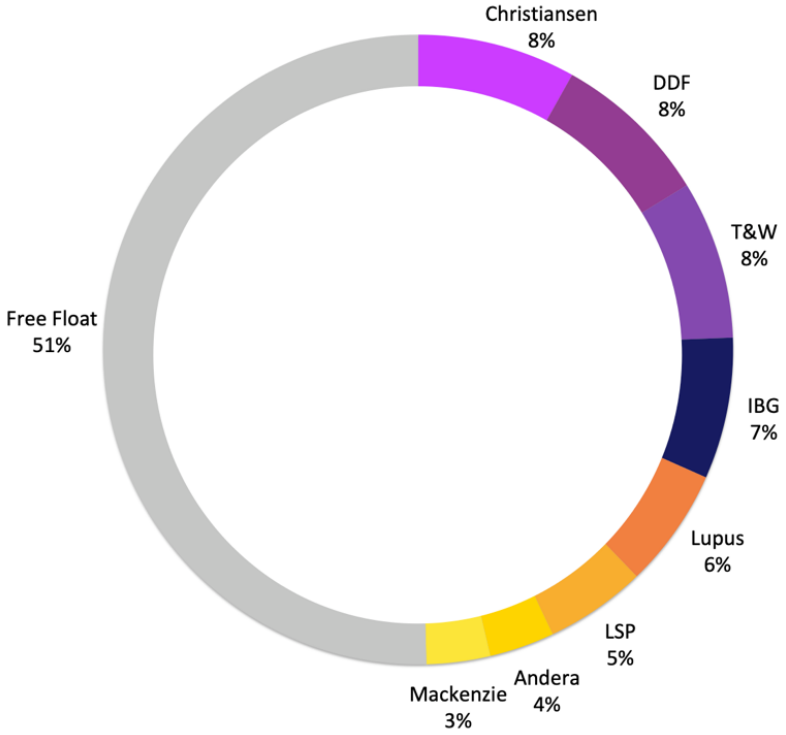
01 FINANCIALS HALF YEAR 2019

SHARE

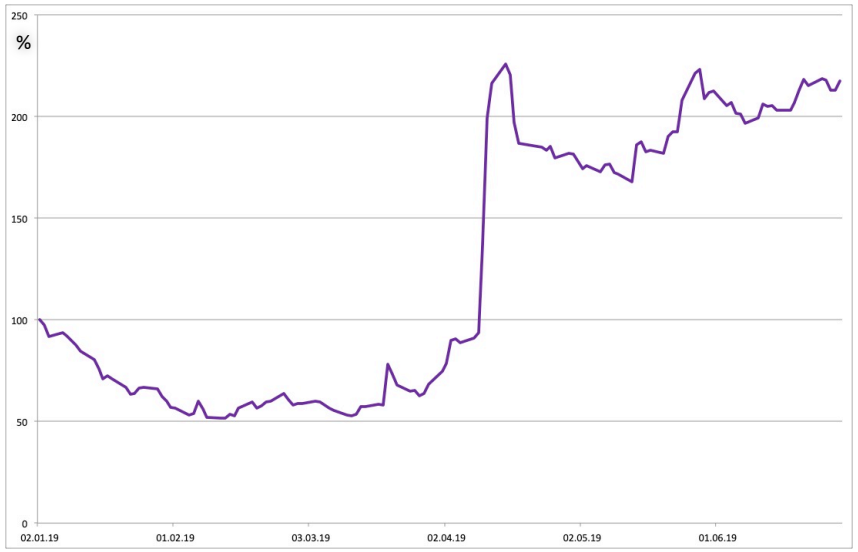
KEY INFORMATION

ISIN:	DE0007921835
WKN:	792183
Ticker symbol:	VVY
Types of shares:	Bearer shares
Number of shares	12,301,376
Stock exchange:	Euronext Amsterdam
Liquidity provider:	Kempen & Co.
Listing agent:	Kempen & Co.
First trading day:	October 27, 2014

SHAREHOLDER STRUCTURE



SHARE PRICE

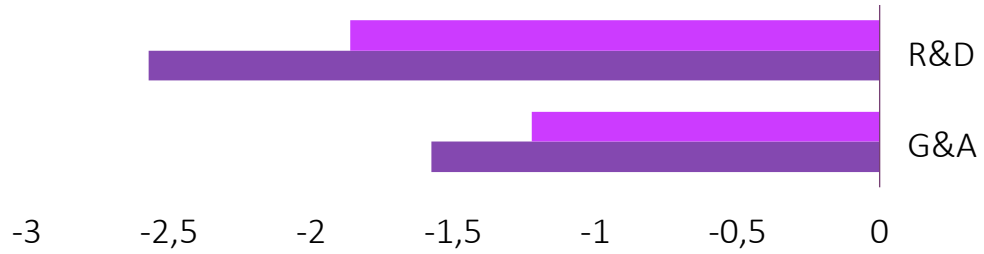


Percentages rounded to the nearest whole number

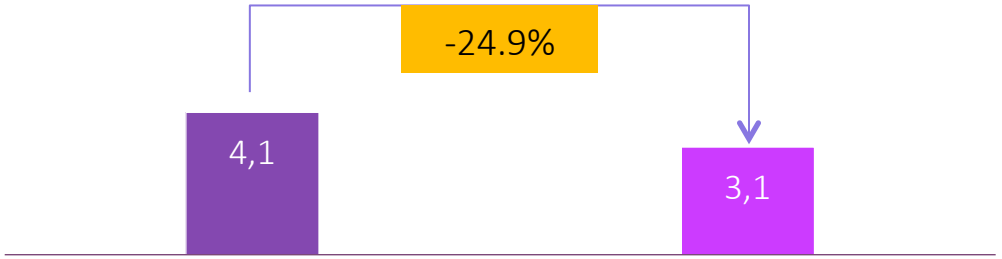
KEY FINANCIAL HIGHLIGHTS (P&L): ACCORDING TO IFRS

IN €k	H1 2019	H1 2018	Variance in %
Research and development expenses	-1,862	-2,572	27.6
General and administrative expenses	-1,223	-1,578	22.5
Other operating income	8	17	52.9
Operating loss	-3,077	-4,133	25.5
Finance income	0	24	100
Finance expenses	-15	-11	36.4
Net loss for period	-3,091	-4,120	24.9

OPERATING LOSS (€k)



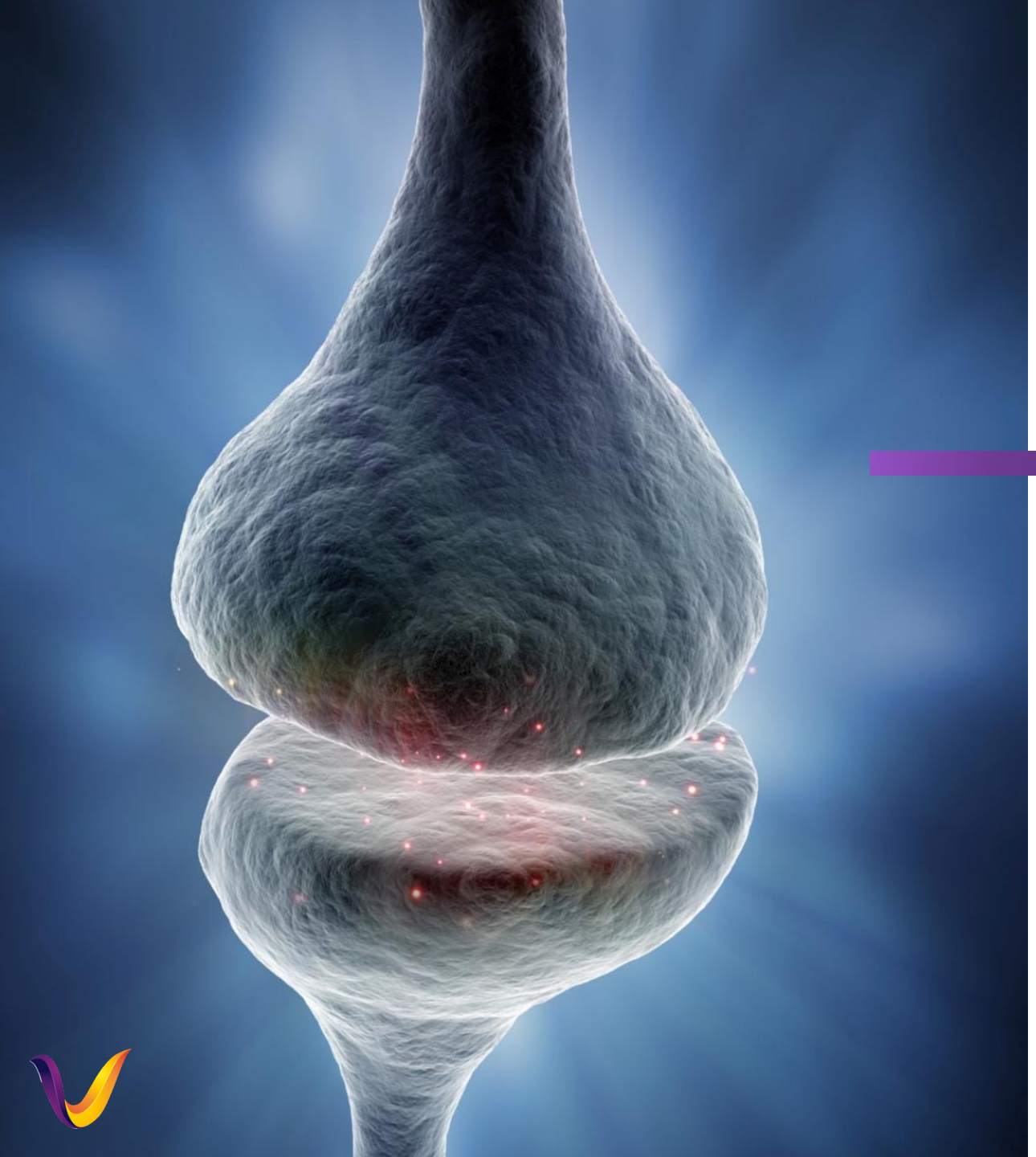
NET LOSS (€k)



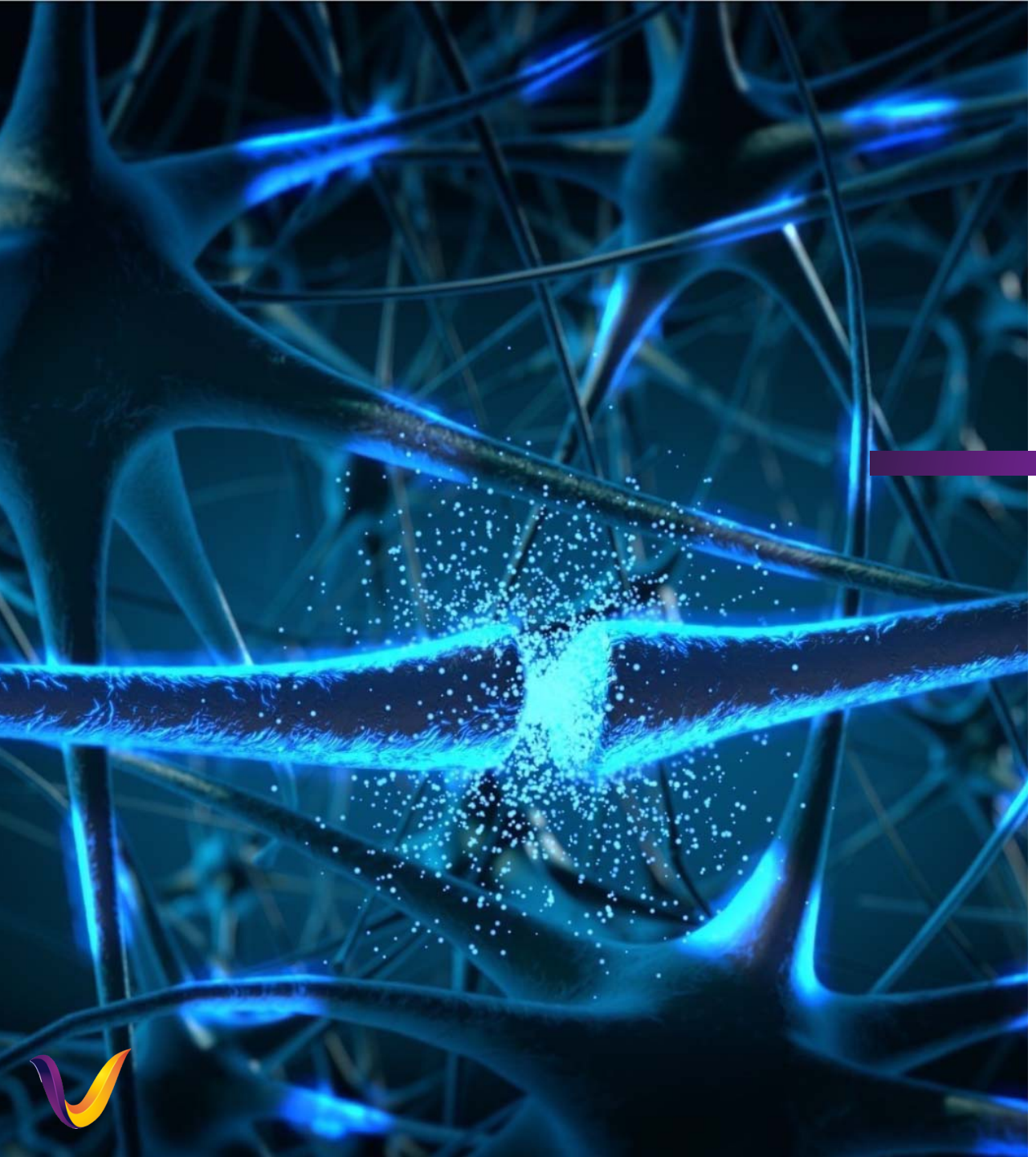
2018 2019

KEY FINANCIAL FIGURES (ACCORDING TO IFRS)

In €k	June 30, 2019	June 30, 2018	Dec 31, 2018
Earnings, Financial and Net Assets Position			
Operating loss	-3,077	-4,133	-7,698
Finance income /loss	-15	13	-39
Net loss for the period	-3,091	-4,120	-7,737
Equity (end of the reporting period)	5,636	4,848	1,230
Equity ratio (end of the reporting period) (in %)	60.8	67.6	30.4
Balance sheet total (end of the reporting period)	9,269	7,169	4,048
Cash flows from operating activities (cum.)	-3,428	-4,092	-6,994
Cash flows from operating activities (monthly average)	-571	-682	-583
Cash flows from investing activities	-4	471	460
Cash flows from financing activities	7,644	0	0
Vivoryon Therapeutics-Share			
Loss per share (basic/diluted) (in EUR)	-0.31	-0.50	-0.94



02 OPERATIONAL REVIEW HALF YEAR 2019



BEYOND TAU AND Abeta HYPOTHESIS

CLASSICAL Abeta TARGETING DRUGS FAIL- VIVIORYON WITH MOST ADVANCED NOVEL APPROACH

Abeta Immunotherapy

Passive

- **Aducanumab (BIIB037): Phase 3** — Biogen — Mar 2019
  - early AD
- **Crenezumab: Phase 3** — AC Immune, Roche — Jan 2019
  - mild to moderate AD
- **Gantenerumab: Phase 3** — morphosys, Roche — (Dec 2014)
  - mild AD
- **BAN2401/E2609: Phase 3** — Eisai, Biogen
  - mild to moderate AD
- **LY3002813: Phase 1b** — Lilly
  - mAB, mild AD. Mouse mE8

Active

- **CAD106: Phase 2/3** — Novartis
  - mild to moderate AD
- **Vanutide cridificar (ACC-001): Phase 2** — Pfizer, Johnson-Johnson — Jun 2013
  - mild to moderate AD
- **ACI-24: Phase 1/2a** — AC Immune
  - mild to moderate AD

Modulating Abeta metabolism

- **PQ912: Phase 2** — vivoryon therapeutics
  - small molecule QC inhibitor, mild AD

Modulating Abeta production

- **Lanabecestat (AZD3293): Phase 3** — Lilly, AstraZeneca — Jun 2018
  - Beta secretase inhibitor, mild AD
- **Verubecestat (MK-8931): Phase 3** — MERCK — Feb 2018
  - Beta secretase mild to moderate AD
- **Atabecestat (JNJ54861911): Phase 2/3** — Johnson-Johnson — May 2018
  - Beta secretase inhibitor, prodromal AD
- **CNP520, Phase 1/2a** — Novartis, Amgen — July 2019
  - Beta secretase inhibitor, prodromal AD
- **CHF-5074: Phase 2** — CERESPIR — No active studies
  - Gamma secretase inhibitor, mild AD
- **NIC5-15: Phase 2** — humanetics
  - Gamma secretase inhibitor, mild to moderate AD
- **Elenbecestat: Phase 2** — Eisai, Biogen
  - Beta secretase inhibitor, mild to moderate AD

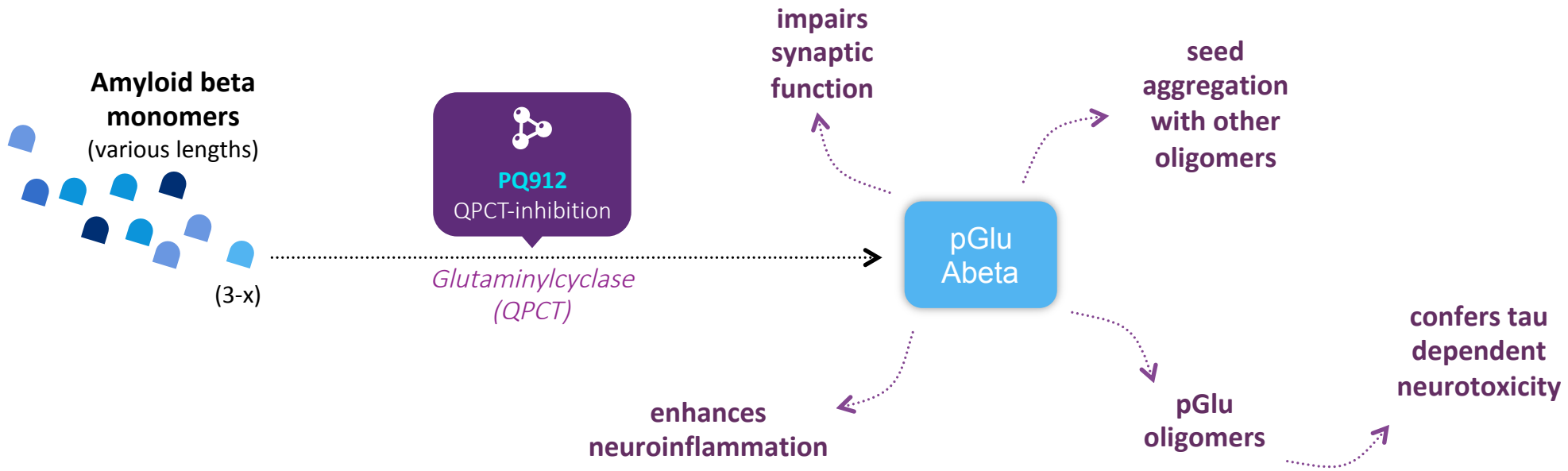
Tau

- **TauRx 0237, LMTM: Phase 3** — TRx — Jul 2016
  - methylene-blue derivate, mild to moderate AD
- **ABBV-8E12: Phase 2, anti-tau-AB** — abbvie, C2N
  - progressive supranuclear palsy (PSP), early AD
- **ACI-35: Phase 1, p-tau vaccine** — AC Immune
  - mild to moderate AD

* Selection - Source: Company announcements, clinicaltrials.gov

AD THERAPY BEYOND TAU AND Abeta: PQ912 A FIRST-IN-CLASS QPCT INHIBITOR

pGlu Abeta is a central driver of AD pathology on multiple levels and connects the three AD hallmarks: Abeta, Tau and Neuroinflammation



Targeting QPCT as a precision intervention to inhibit the formation of pGlu species

PQ912 is a first-in-class small molecule, that selectively inhibits the production of pGlu species

PHASE 2B TRAILS - DEVELOPMENT STRATEGY

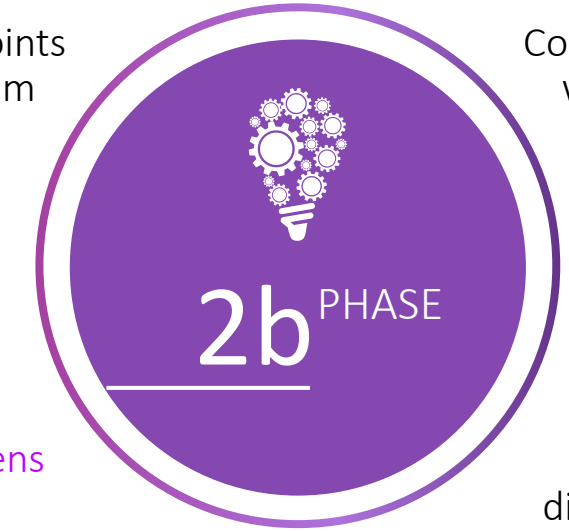
EU STUDY

US 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 - P. Scheltens



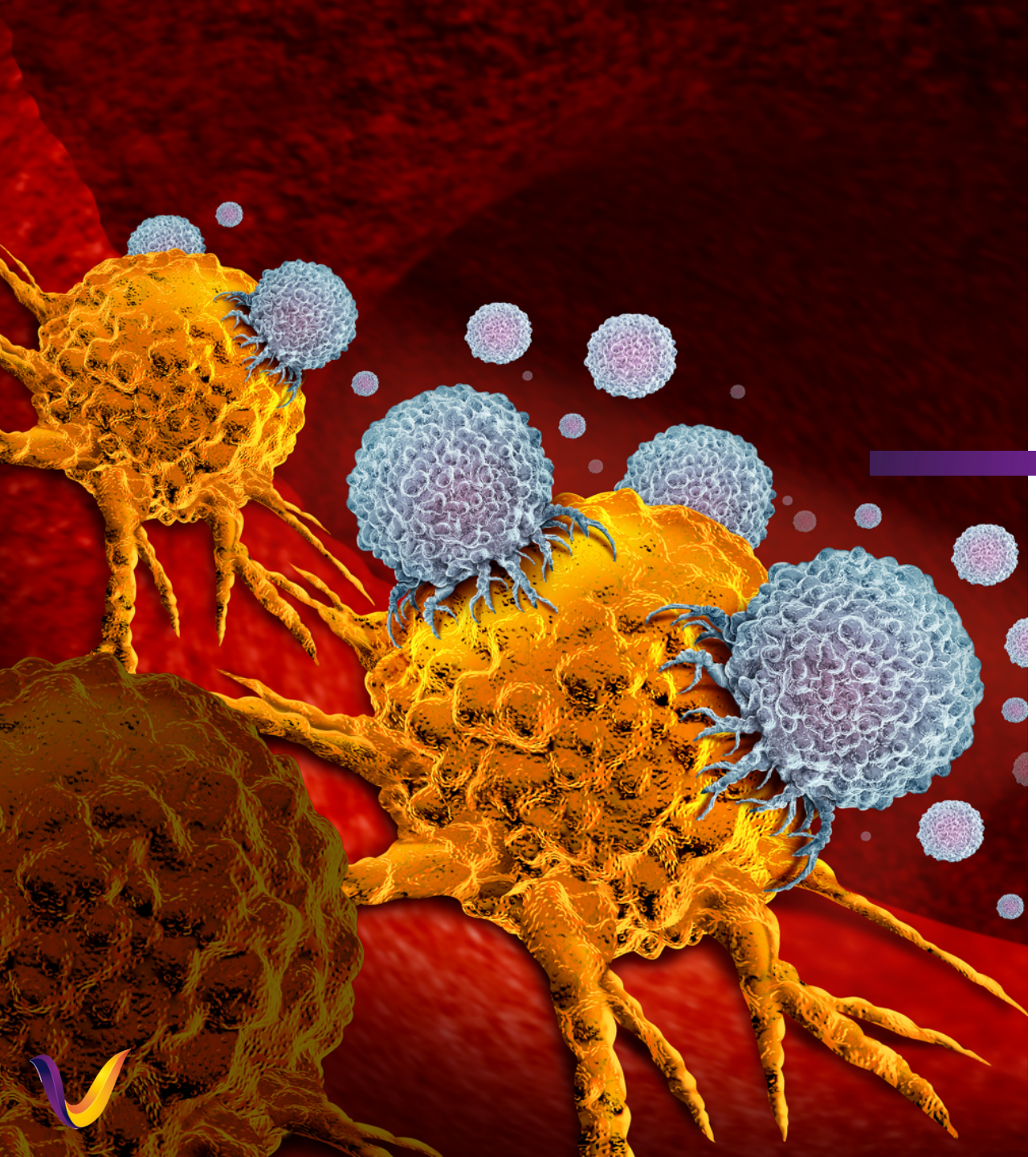
Complementary to EU study with longer treatment duration

Powered for cognition read-out

Builds on Alzheimer's Disease Cooperative Study (ADCS) competence network - H. Feldmann

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

Each of these studies alone provides a robust clinical proof of concept.
Both studies carried out simultaneously will provide a more robust Phase 3 decision and earlier market entry.

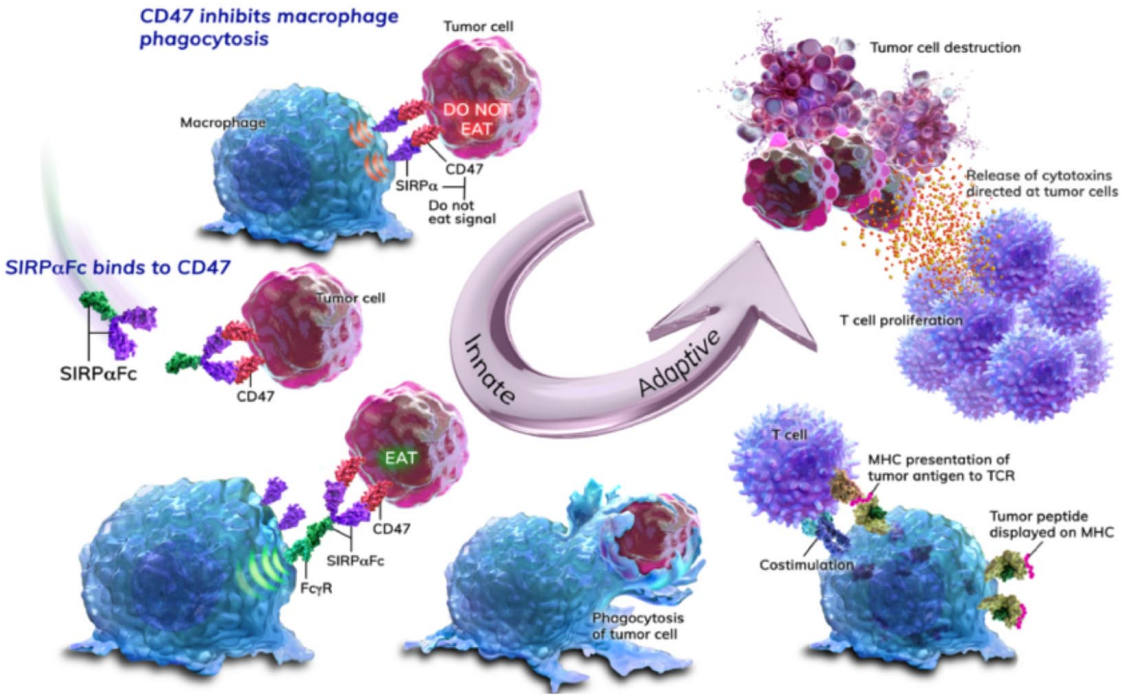


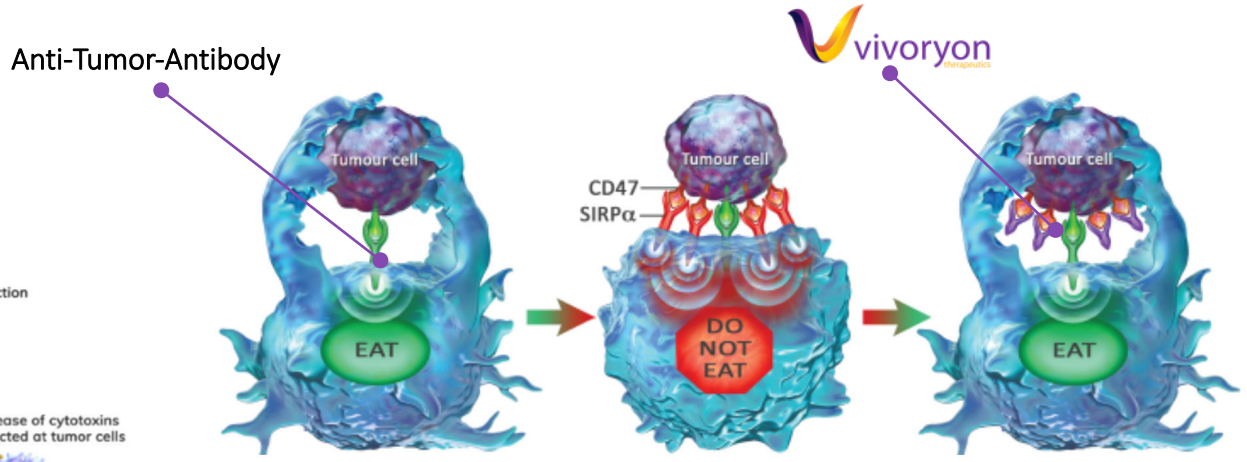
QPCTL INHIBITORS IN CANCER IMMUNOTHERAPY

MYELOID IMMUNE CHECKPOINT INHIBITION RATIONALE FOR A CD47/SIRPα COMBINATION THERAPY

Defense mechanisms in humans

innate - IMMUNITY - adaptive





Using the full arsenal of human anti-tumor defense mechanisms

Blocking the CD47/SIRPα interaction in combination with a therapeutic anti-cancer antibody

* modified from Trillium Inc.

CURRENT LANDSCAPE OF CD47/SIRPα INHIBITION

Company	Compound	MoA	Clinic
Forty Seven/Stanford	Hu5F9-G4	Anti-CD47 MAb	Phase 1b/2 Rituxan (NHL); Erbitux (CRC), Bavencio (OC); Vidaza azacytidine (AML)
	FSI-189	Anti-SIRPα mAb	Pre-clinical
Trillium	TTI-621; TTI-622	SIRPα-Fc	Phase 1 (hematological cancers)
Inhibrx/Celgene	CC-90002/INBRX-103	Anti-CD47 MAb	MDS; Phase 1 (solid tumors, hematological cancers)
Surface Oncology	SRF231	Anti-CD47 MAb	Phase 1 (2018)
Novimmune/TG Therapeutics	NI-1701/TG1801	Bi; CD47/CD19	IND
Alexo	ALX148	CD47-Fc	Phase 1 (solidtumors, lymphoma) combi Keytruda, prembo, Herceptin
Innovent	IBI188	Anti-CD47 MAb	Phase 1
BI/OSE	OSE-172	Anti-SIRPα mAb	Pre-clinical/IND
Kahr Medical	DSP107	Anti-CD47/4-1BB	IND

CANCER INDICATIONS PARTNERED WITH MORPHOSYS

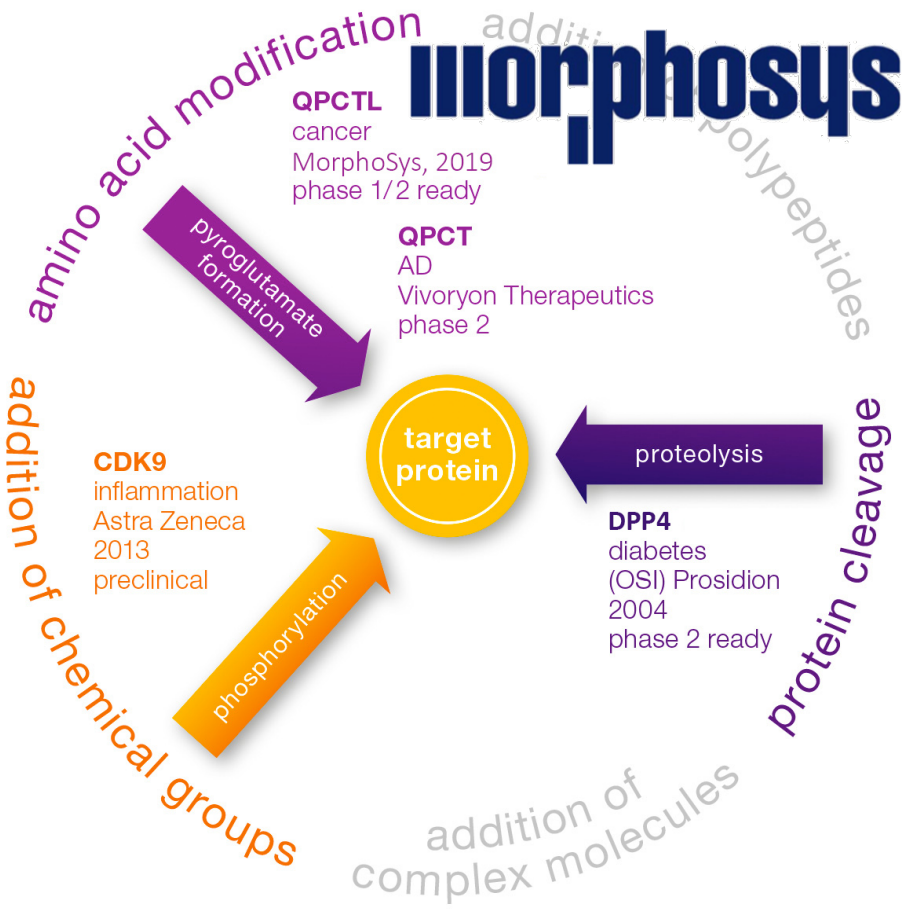
MorphoSys takes minority stake and invests EUR 15M as part of next capital raise of Vivoryon

MorphoSys has acquired exclusive option to license QPCTL inhibitors from Vivoryon for use in oncology

During the option period MorphoSys will conduct preclinical studies to validate the use of QPCTL inhibitors in oncology

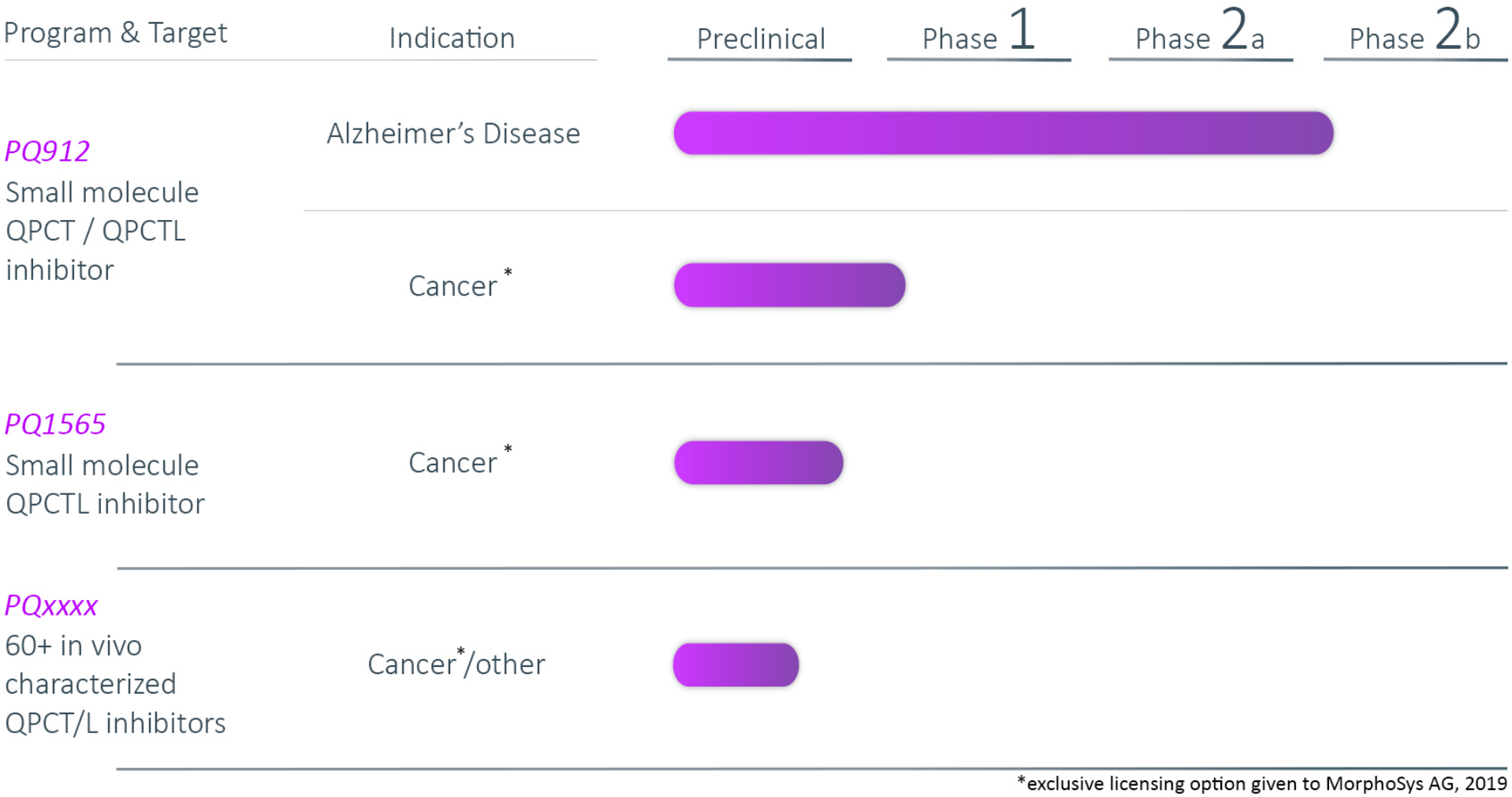
Vivoryon retains rights to develop the compounds in AD and other indications

Vivoryon will receive additional milestone and royalty payments if the option is exercised



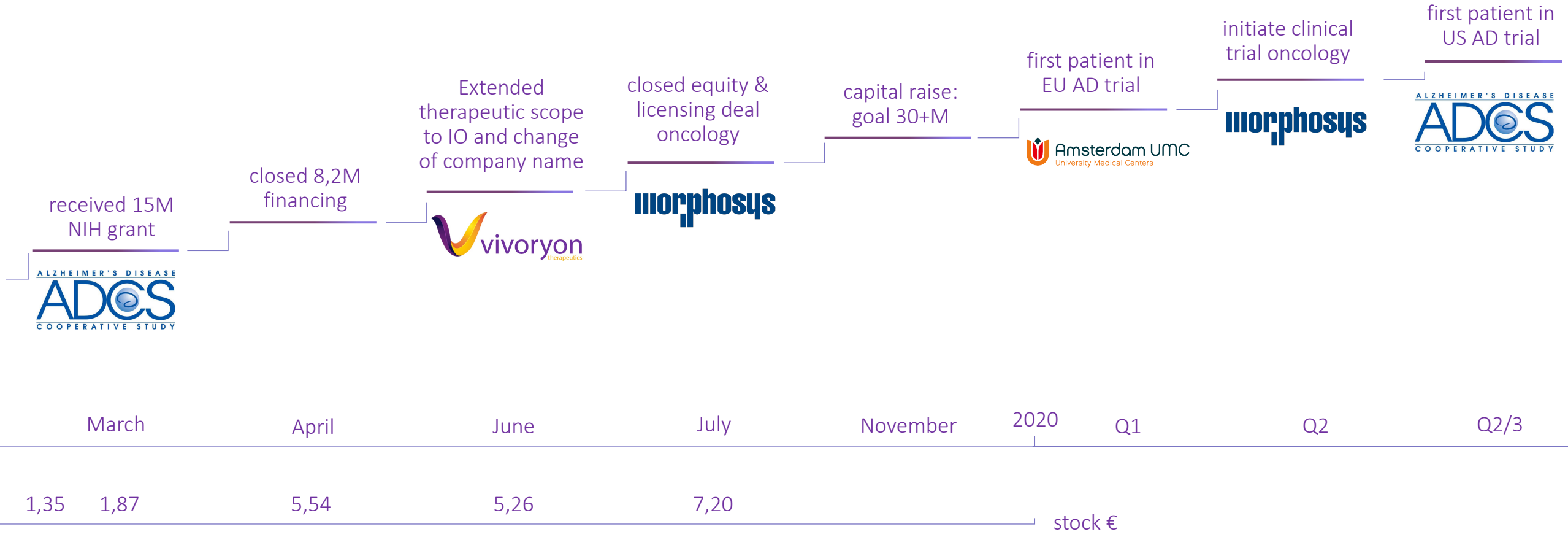
OUTLOOK

VIVORYON'S FIRST-IN-CLASS DRUG PIPELINE



*exclusive licensing option given to MorphoSys AG, 2019

DELIVERING ON GOALS 2019 – FUTURE MILESTONES



UNIQUE POTENTIAL FOR VALUE CREATION

FIRST-IN-CLASS QPCT/L INHIBITORS FOR ALZHEIMER'S DISEASE THERAPY & CANCER IMMUNE CHECKPOINT INHIBITION

Leading innovator in Alzheimer's Disease
Targeting pGlu-species - the most neurotoxic driver of disease initiation and progression
Innovative small molecule myeloid immune checkpoint inhibitors
broadest and most advanced compound and IP portfolio for boosting therapeutic anti-cancer antibodies

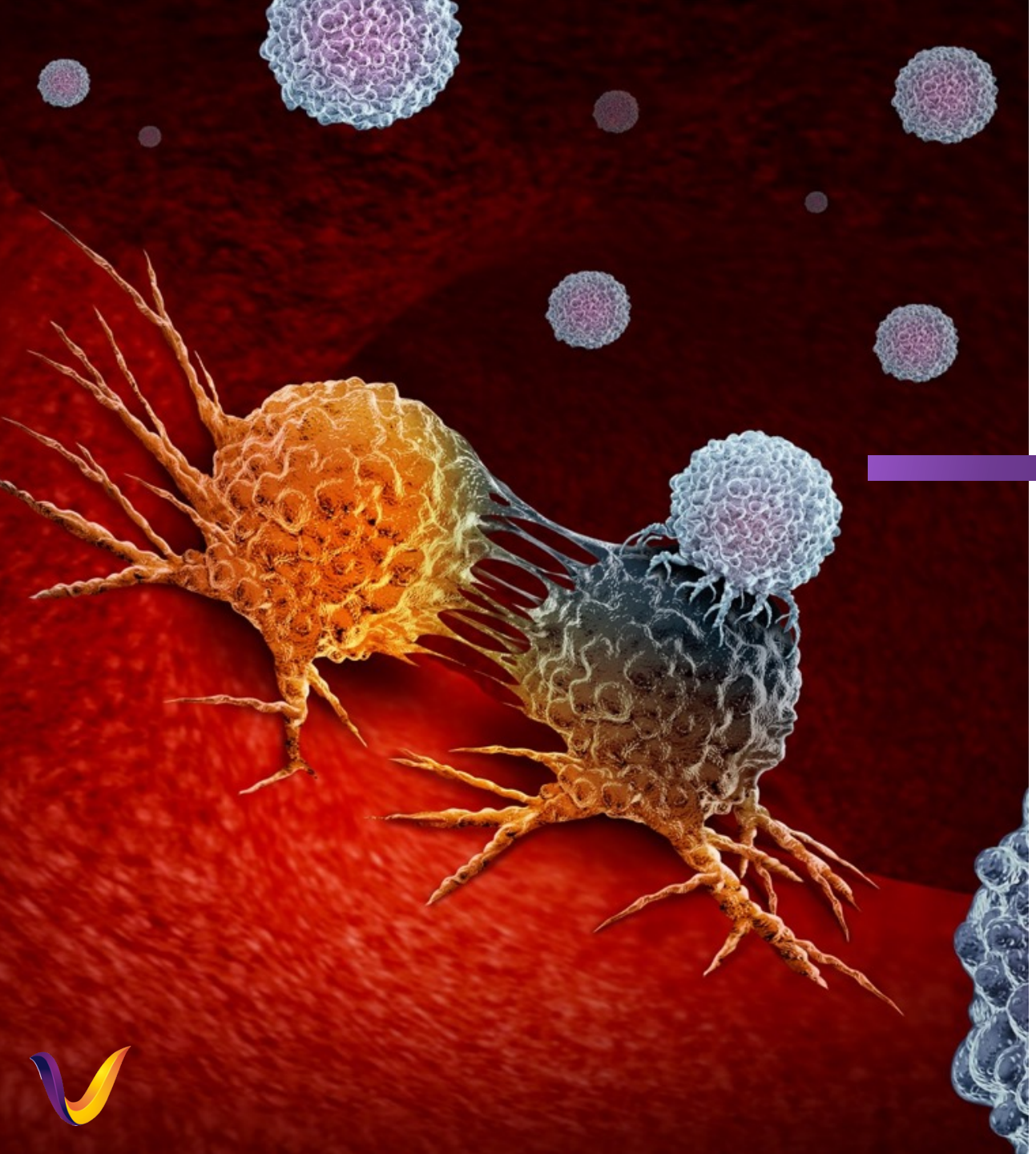
PQ912: clinical Phase 2 first-in-class QPCT inhibitor with promising profile in AD patients
60+ in vivo characterized QPCTL inhibitors to block the CD47/SIRPα axis in cancer
1 clinical Phase 1 ready QPCTL small molecule inhibitor for cancer therapy

Strong IP estate based on composition of matter and medial use claims

Excellent in-house clinical expertise and network with top key opinion leaders

Well defined development path with potential for conditional approval upon completion of Phase 2b in AD and near term option to start clinical Phase 1 co-medication trails in cancer immunotherapy

03 Q&A



vivoryon
therapeutics

www.vivoryon.com