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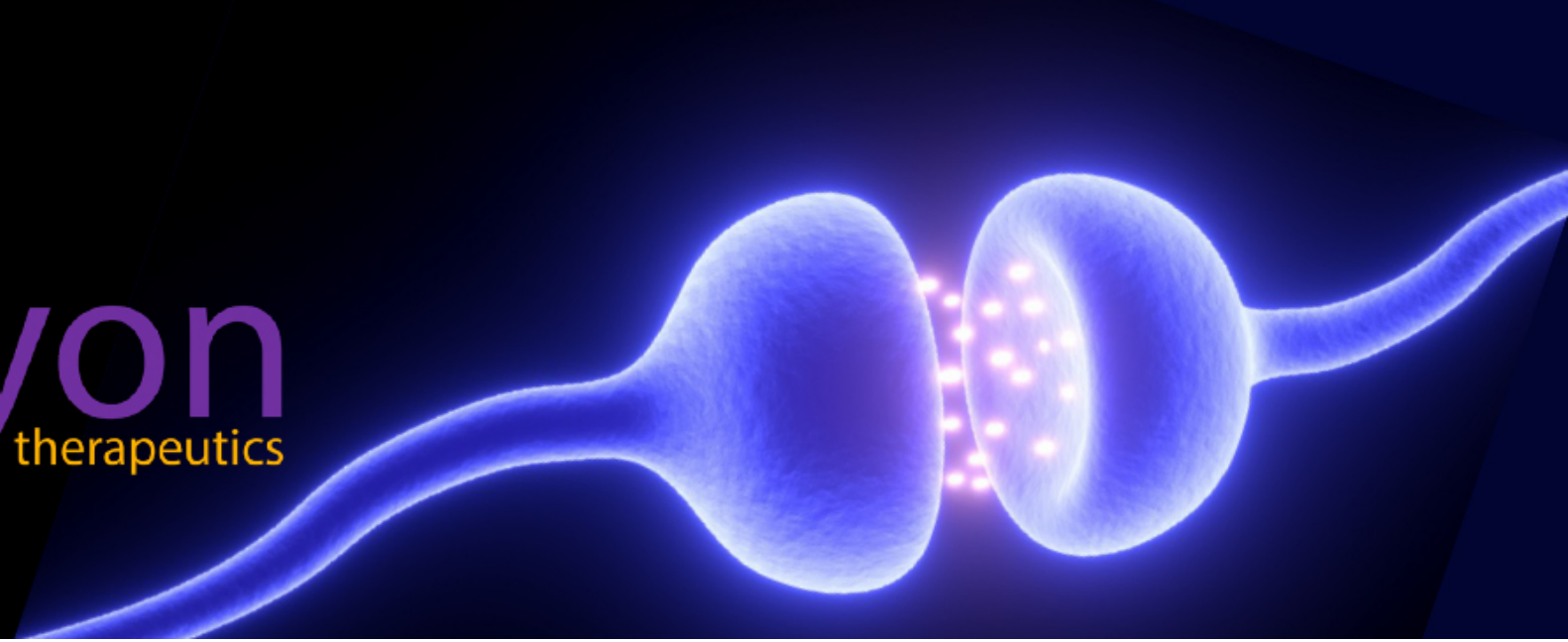

HEALTHING AGING – PIONEERING INNOVATION

Beyond Tau and Abeta hypothesis – small molecule QPCT inhibitors as a disease modifying Alzheimer's Disease treatment

Cancer immune checkpoint modulation by QPCTL inhibitors

| Ulrich Dauer, January 2020

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ONE OF THE MOST ADVANCED DRUG CANDIDATES IN AD

Phase 2b ready lead asset in Alzheimer's disease

- Building on strong safety package and first sign of improvement of cognition
- Well-informed Phase 2b trial could lead to results in 2022 in Europe and potential conditional approval by 2024

Further upside from partnered oncology program

morphosys

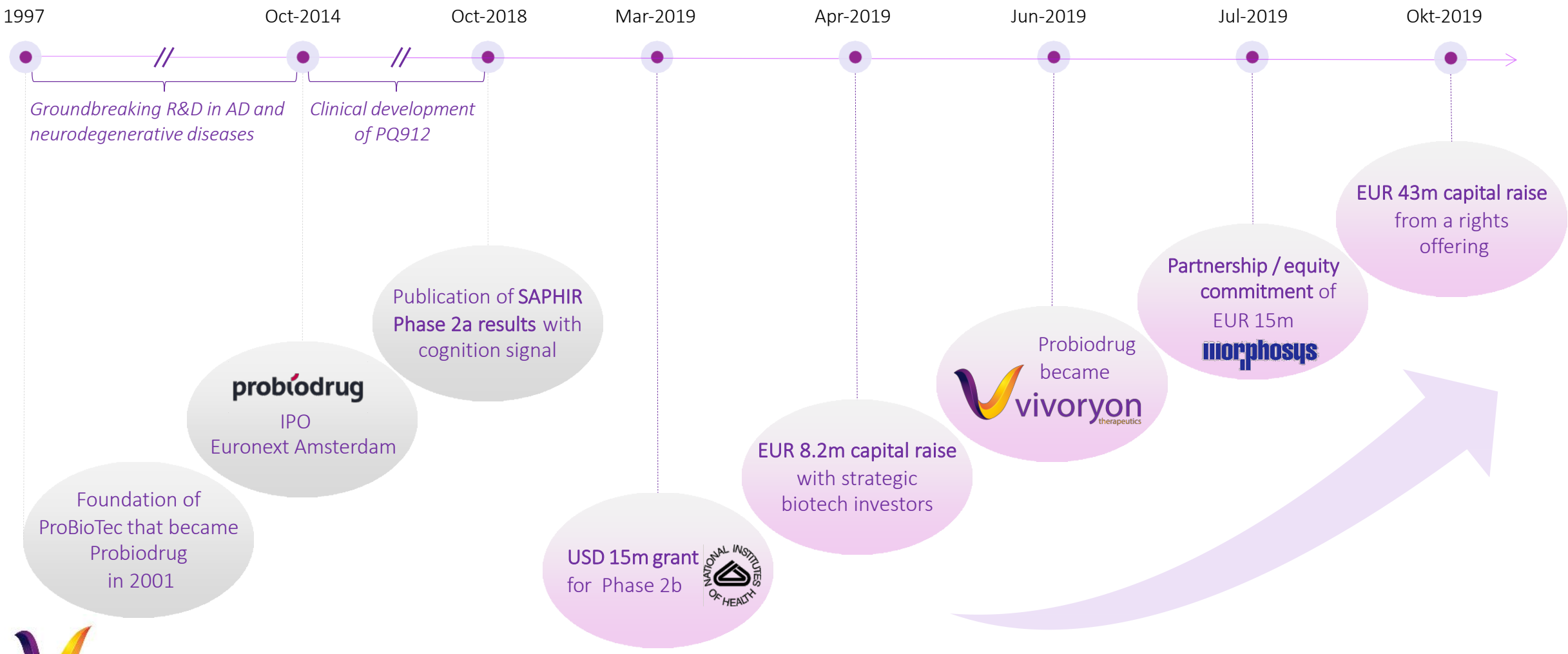
- Generated EUR 15m upfront equity commitment
- News flow expected to come from opt-in and clinical milestones

Opportunity to monetize IP portfolio

- Proven mode of action of glutaminyl inhibitors attracts potential partners
- Broad patent portfolio with global coverage on technology platform

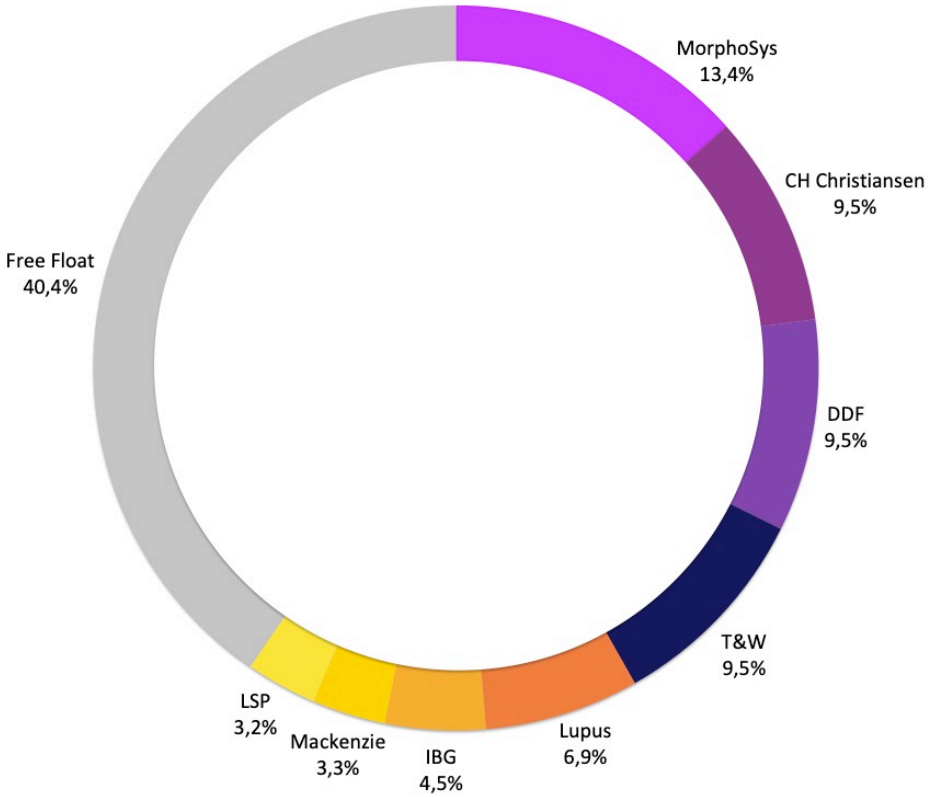
What if all of us get a chance to age healthy…?

VIVORYON MADE SIGNIFICANT PROGRESS



SHAREHOLDERS AND STOCK

Shareholding structure[1]



Stock

ISIN:	DE0007921835
WKN:	792183
Ticker symbol:	VVY
Types of shares:	Bearer shares
Number of shares	19,975,482
Stock exchange:	Euronext Amsterdam
Liquidity provider:	Kempen & Co. / NIBC
Listing agent:	Kempen & Co.
First trading day:	27 October 2014

Analyst Coverage

goetzpartners securities Limited

Brigitte de Lima

FMR Frankfurt Main Research AG

Christian Ehmann

NIBC

Anita Ye
Dylan van Haaften

Rx Securities

Samir Devani

1: Management assumption

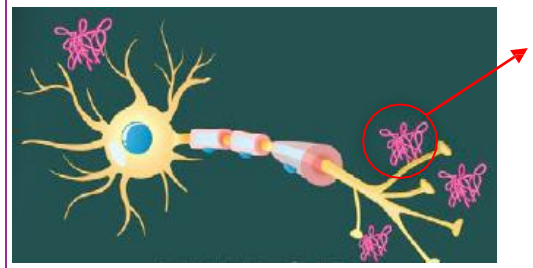
ALZHEIMER'S REPRESENTS THE LARGEST UNMET MEDICAL NEED IN HEALTHCARE

11% of elderly is estimated to get Alzheimer's	Global AD healthcare costs are ~$1 trillion/year	Only 4 Alzheimer's drugs are approved, which are only treating symptoms
There are 50m AD patients globally of which 5.5m in the US and 8m in the EU	$290bn total cost estimation in 2019 of which $195 paid by Medicare and Medicaid, which is 20% of the Medicare budget	0 disease modifying treatments are on the market
The number of AD patients is expected to 2x in 2040	Average onset is between 60-70 years with average death 5-10 years after diagnosis	Alzheimer's is the 5th leading cause of death worldwide with 3m annual deaths

NOVEL APPROACHES BEYOND AB AND TAU

Traditional Aβ approaches

The last decades pharma focused on either reducing or stopping the formation of Aβ plaques. Whereas many showed the ability to reduce Aβ plaques, an effect on cognition was never achieved. In total hundreds of attempts failed during clinical development.



Aβ: Focus on Aβ plaque removal or production inhibition

UNITED NEUROSCIENCE *Ph 2*

NOVARTIS *Ph 3*

PHARNEXT *Ph 2*

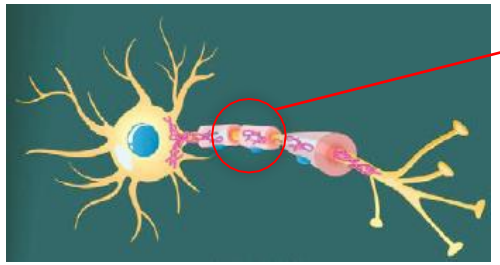
Eisai Biogen *Ph 3*

Lilly *Ph 3*

Roche *Ph 3*

Tau-related approaches

Over the last years Tau approaches, inhibiting neurofibrillary tangles gained popularity due to its improved correlation with the clinical onset and progression of AD as compared to Aβ. However, recent late stage candidates failed to show a cognition effect.



Tau: Focus on Neurofibrillary tangles within the neuron

abbvie *Ph 2*

axon NEUROSCIENCE *Ph 2*

AC Immune *Ph 2*

Novel disease-modifying approaches

Recent developments and insights points towards a need for new AD strategies focusing on the aimed effect (improve cognition) instead of observable disease hallmarks / pathology.

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Synaptic functioning: Focus on interaction between neurons

rodin therapeutics

Neurim PHARMACEUTICALS

Denovo Biopharma

GRIFOLS

CYGRX

anavex LIFE SCIENCES Corp.

Lilly

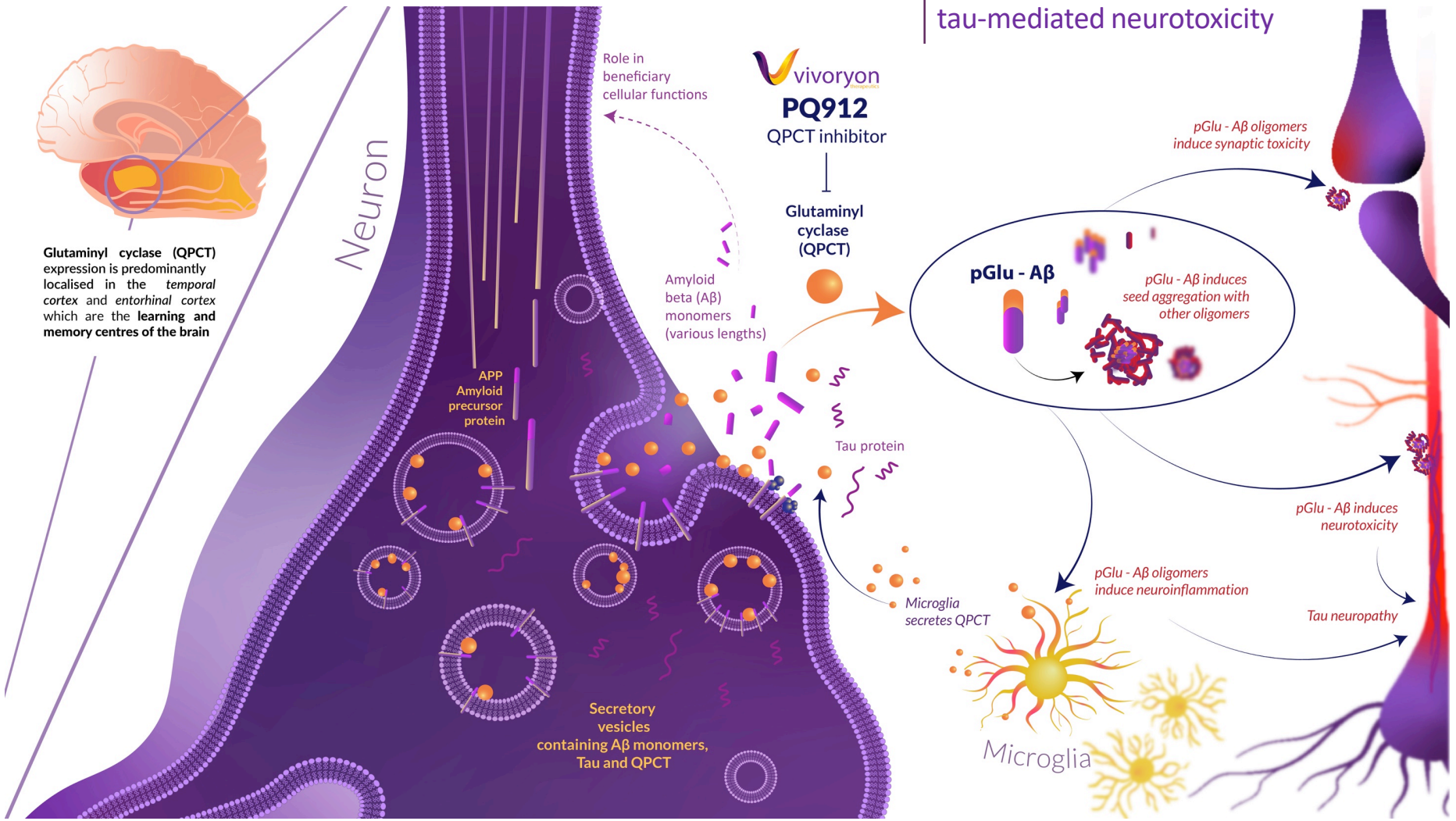
EIP PHARMA

CASSAVA sciences

Source: based on J. Cummings et al: Alzheimer's disease drug development pipeline: 2018

PQ912 A FIRST-IN-CLASS QPCT INHIBITOR TARGETING COGNITION

Toxic pGlu species drive multiple AD-associated pathways, including oligomer aggregation, neuro-inflammation and tau-mediated neurotoxicity



DE-RISKED PHASE 2B

Well-informed Phase 2b design with similar endpoints

- Randomized placebo controlled
- Dose escalation up to 600 mg
- MMSE 20-30
- CSF amyloid positive
- Primary endpoint: cognitive function
- Estimated costs: EUR 30-50m (depending on parallel US trial)

NIH grant of USD 15m supports US trial

probiodrug

ALZHEIMER'S DISEASE ADCS COOPERATIVE STUDY

NIH National Institutes of Health

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

Parameter	European Phase 2b expects data mid 2022	US Phase 2b has a treatment duration of 78 weeks
Principal investigator	Prof. Dr. Scheltens, VU Amsterdam	Prof. Dr. Feldman, San Diego
# Patients / Clinical sites	250 / 10	462 / 55
Treatment duration	Min of 48w up to 96w	78w
Primary endpoint	Cognitive function as measured by neuropsychological test battery	Cognitive function as measured by CDR SOB
Patient flow	*Patient recruitment* → *Patient follow-up* → *Results*	*Patient recruitment* → *Patient follow-up* → *Results*
	Q1 2020 — *Q1 2021* — *Q1 2022* — *Mid 2022*	*Q2 2020* — *Q1 2022* — *Q4 2023* — *Q1 2024*

PARTNER MORPHOSYS WILL DRIVE ONCOLOGY

Exclusive option agreement on PQ912 and QPCTL platform in oncology

EUR 15m commitment in the ongoing rights issue:

- Commitment in the rights issue of up to EUR 15m, regardless of option exercise
- Acquisition of exclusive option to license QPCTL inhibitors for use in oncology

Upfront, milestone and royalty payments if the option is exercised:

- During the option period MorphoSys will conduct preclinical studies
- Vivoryon retains rights to develop the compounds in AD and other indications Opportunity to leverage close to market

Augmenting efficacy of Tafasitamab and other anti-tumor antibodies:

- FDA breakthrough designation Tafasitamab (MOR208) is a monoclonal antibody against CD19, expressed on B-cell related blood cancers:
- Diffuse large B cell lymphoma (DLBCL) – Phase 3 ongoing
- Chronic lymphocytic leukemia (CLL) – Phase 2 ongoing

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morphosys

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: MOR) today announced that they have entered into an agreement under the terms of which MorphoSys has obtained an exclusive option to license Vivoryon's small molecule QPCTL inhibitors in the field of oncology. The option covers worldwide development and commercialization for cancer of Vivoryon's family of inhibitors of the glutaminyl-peptide cyclotransferase-like (QPCTL) protein, including its lead compound PQ912. In exchange, MorphoSys has committed to investing up to EUR 15 million in a minority stake in Vivoryon Therapeutics as part of a capital raise planned for later this year.

VIVORYON'S GLUTAMINYL CYCLASE PLATFORM IS UNIQUELY POSITIONED IN IMMUNO-ONCOLOGY

Glutaminyl cyclase inhibitors have beneficial properties for IO

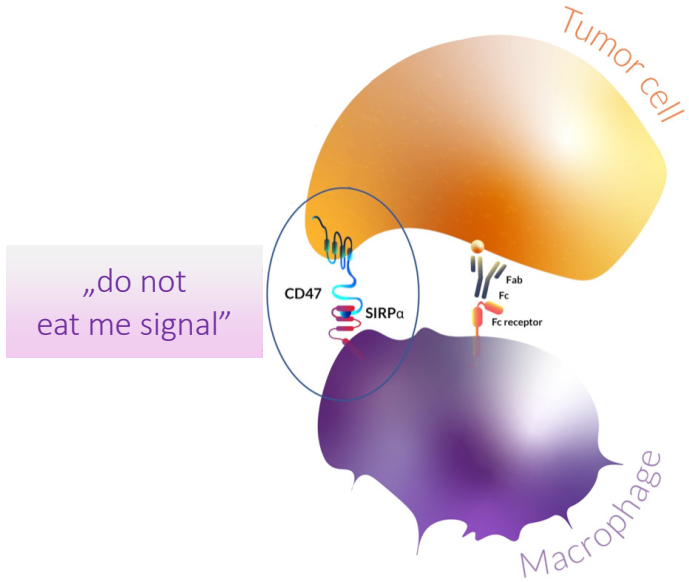
Vivoryon owns first-in-class QPCTL small molecule inhibitor platform:

- QPCTL have improved tumor penetration and targeting due to small molecule based compounds
- Small molecule approach circumvents antibody sink problem caused by red blood cells
- Extended patent portfolio including both composition of matter and indication coverage with expirations beyond 2034

Results demonstrate potential upside in oncology:

- Lead compound PQ912 did not induce anemia and is well tolerated in young and elderly
- Compounds showed in vivo (monkey) plasma target occupancy (QPCTL) over 80%

PQ912 blocks tumor escape and resensitizes tumors



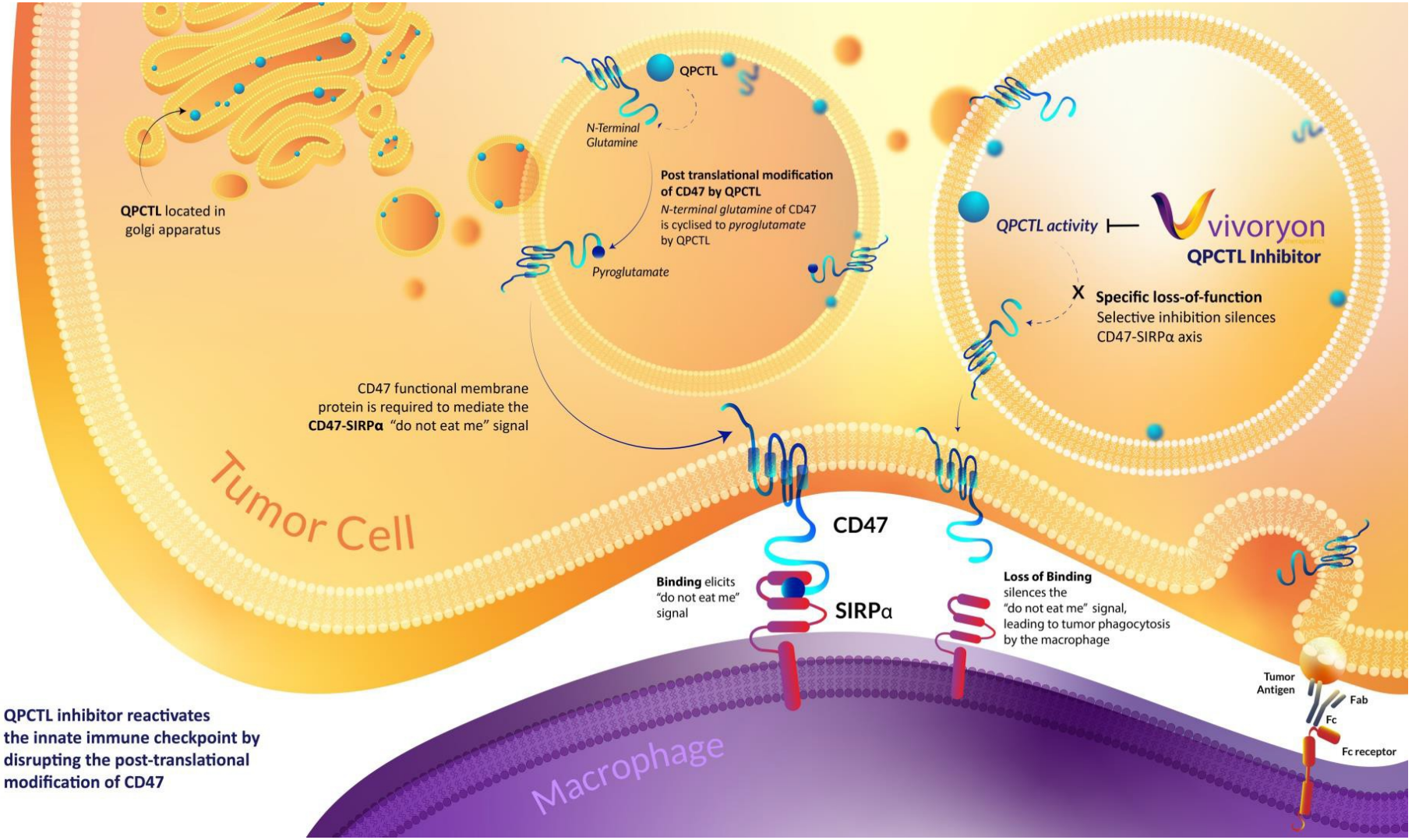
- Tumor cells use expression of "do not eat me" signals to acquire resistance to macrophage phagocytosis (innate immunity)
- Vivoryon aims to disrupt this interaction to keep anti-tumor immunotherapy active

Accelerated path to market due to FDA breakthrough designation MOR208

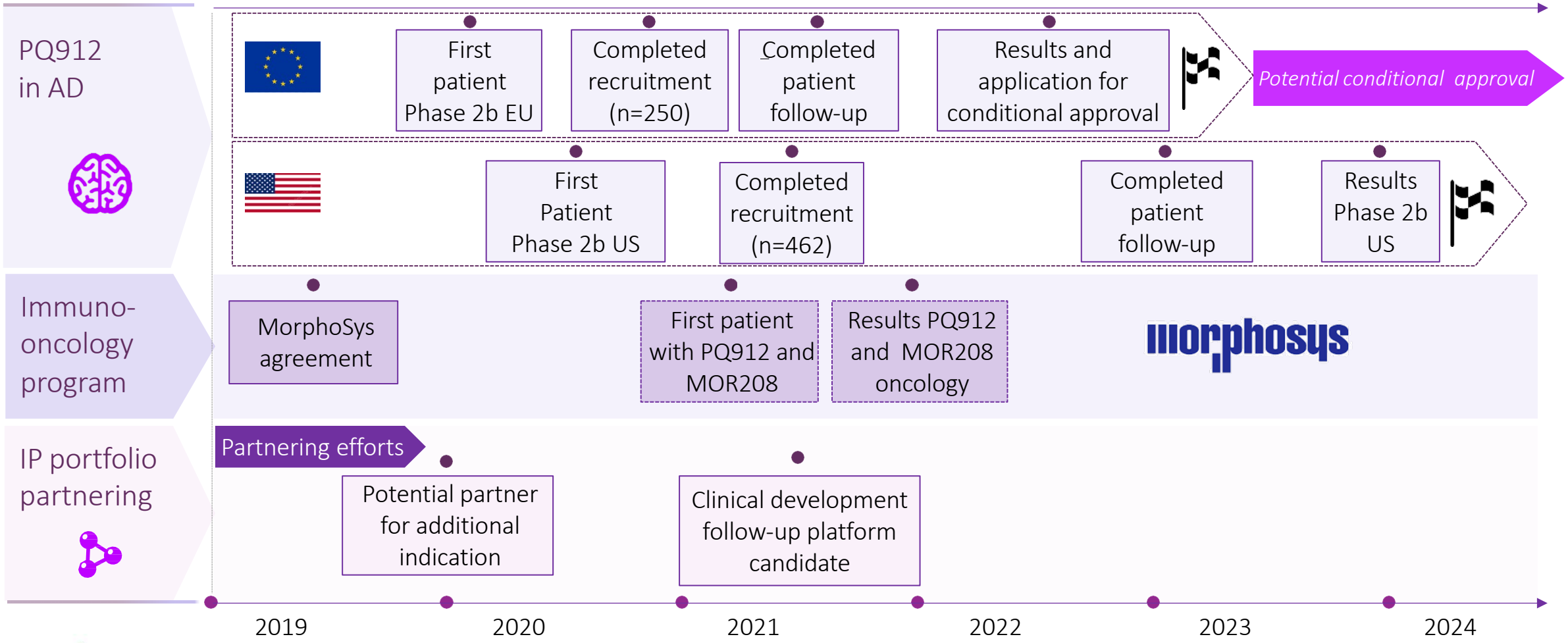
June '19

PreclinicaL confirmation → *Option exercise* → Oncology combination trial (MOR208 + PQ912) → Results

DIFFERENTIATED MODE OF ACTION OF QPCTL INHIBITORS IN ONCOLOGY



NEAR TERM NEWS FLOW COMING FROM PQ912



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

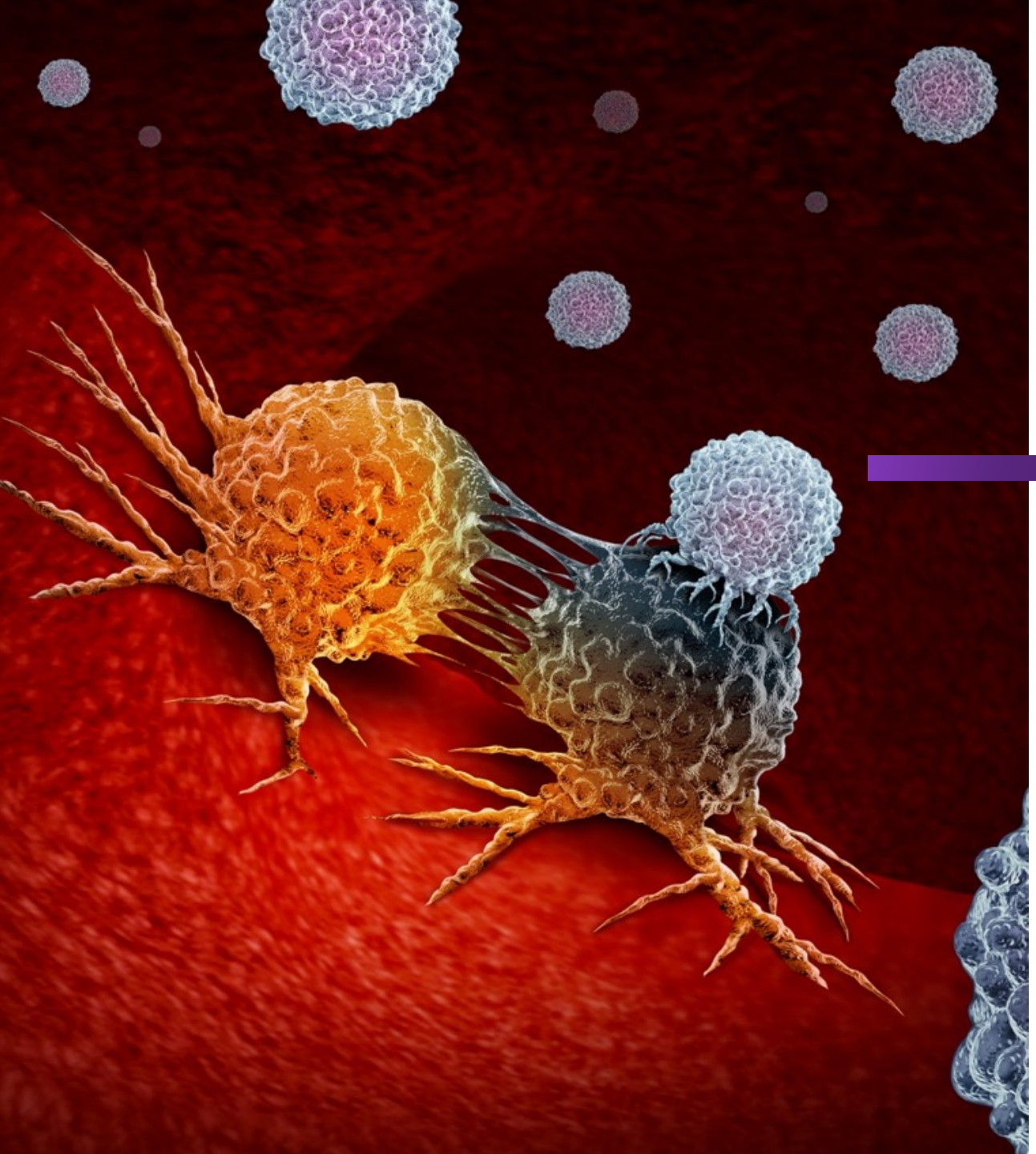
Innovative small molecule myeloid immune checkpoint inhibitors

Strong Balance sheet with EUR 43m capital increase

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

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

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



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therapeutics

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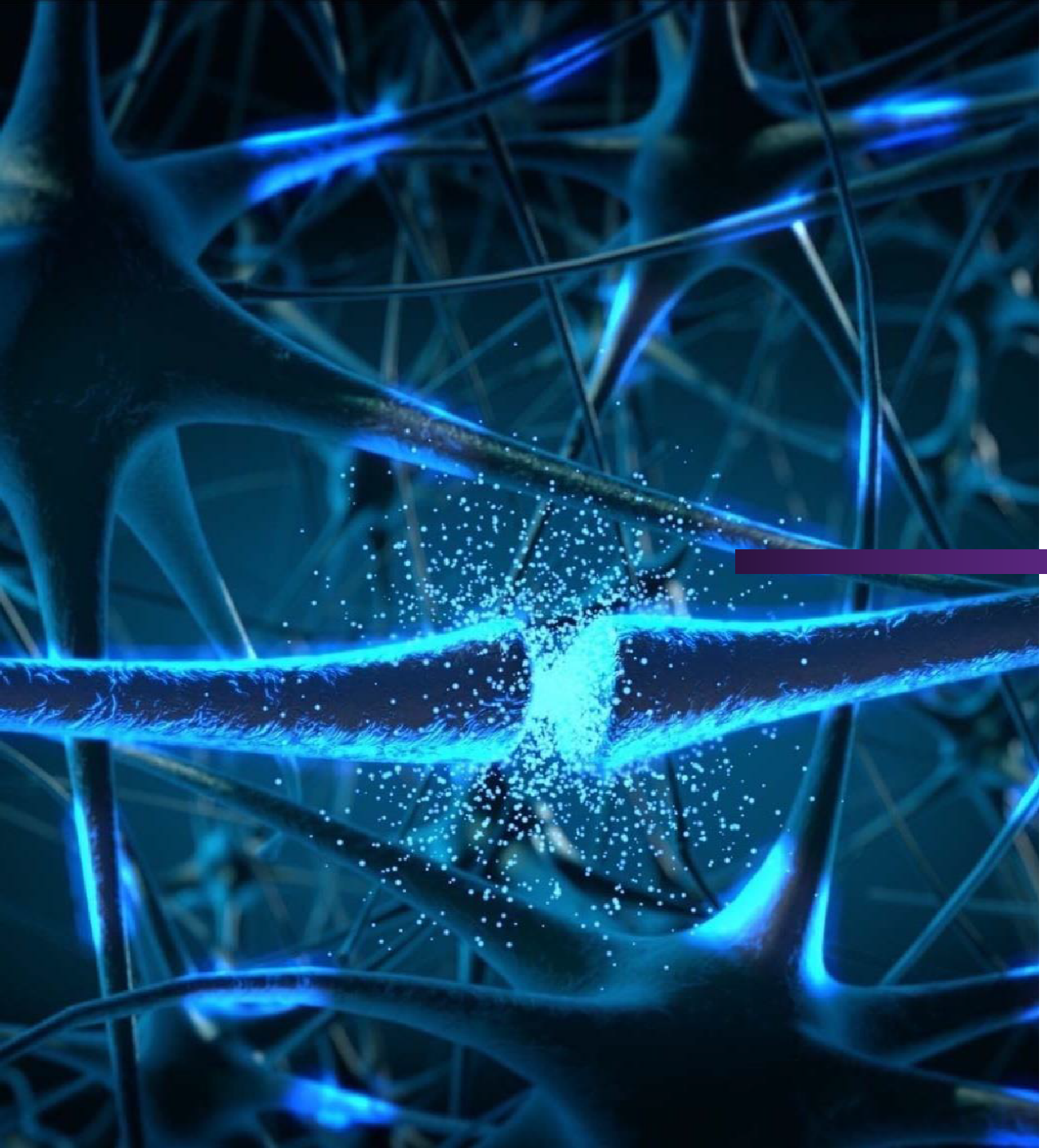


APPENDIX

VIVORYON'S MANAGEMENT BOARD

ULRICH DAUER, PhD
CEO

- More than 20 years experience in the biotech industry
- Successfully closed multiple licensing deals, M&A transactions and public capital raises
- PhD in Chemistry from the Julius-Maximilians University of Würzburg
- Has held CEO and Chief Strategy Officer positions in several private and public entities:

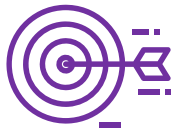
VENTALEON 4SC OMEICOS THERAPEUTICS ACTIVAERO

MICHAEL SCHAEFFER, PhD
CBO

- More than 15 years experience in life sciences industry
- Strong background in strategic and corporate development
- PhD in Molecular Biology from Ludwig-Maximilians-University of Munich
- Has held several biotech founder and C-level positions:

sirean crelux a WuXi AppTec company crenano

SAPHIR PHASE 2A: TRIAL DESIGN



OBJECTIVES

Primary objective:

Using a high dose of PQ912 to assess safety and tolerability when compared with a placebo

Exploratory secondary objectives:

Scientifically most advanced biomarker and pharmacodynamic endpoints selected

- Molecular biomarkers in CSF:
  - ➔ Abeta pattern, Neurogranin and inflammatory markers
- Physiological function assessments:
  - ➔ EEG and rested state functional MRI to measure synaptic plasticity and neuronal connectivity
- Cognitive read-outs:
  - ➔ Neuropsychological Test Battery (NTB) to test short-term memory improvements

SAPHIR PHASE 2A TRIAL DESIGN

DESIGN

7 EU countries,

21 sites, principal investigator,
Prof. Dr. Philip Scheltens, Amsterdam

1:1 randomization

12 week treatment, week one: 400 mg bid,
weeks 2-12: 800 mg bid

4 week follow up

120 Total number of patients:

- Early stage (3&4) Alzheimer's Disease
  - MMSE*: 21-30 inclusive
  - Abeta level in CSF below cutoff 638 ng / L
  - T-tau level in CSF above cutoff 375 ng/L or p-tau level in CSF above cutoff >52 ng / L
  - Tau / Abeta ratio in CSF >0,52
  - Positive amyloid PET if available
- *"Treatment naive":* no other Alzheimer drugs as co-medication

* Mini-Mental State Examination

SAPHIR PHASE 2A TRIAL: NO MAJOR SAFETY CONCERNS

Under high dosing only very minor differences in the number of adverse events (AE) and serious adverse events (SAE) between active and control arm

Significantly higher number of patients discontinuing treatment within initial weeks of treatment with PQ912 800mg twice daily (bid) compared to a placebo

- Clinically relevant differences in number of patients with skin and GI effects
- Events appeared early in the study and were fully reversible

MAXIMUM TOLERATED DOSE IDENTIFIED

Overall no major safety concern associated with PQ912

Safety and tolerability are likely to be improved by a lower dose and a slower titration regimen while maintaining a high enzyme inhibition

SAPHIR PHASE 2A TRIAL: SIGNIFICANT IMPROVEMENT OF COGNITION PARAMETER WITHIN 3 MONTHS

CLEAR PROOF OF MECHANSIM OF ACTION

Molecular biomarkers in cerebrospinal fluid (CSF):

Strong QC-inhibition, target occupancy approximately 90 %

Significant reduction of the synaptic marker neurogranin*, and the inflammatory marker YKL40**, which are both enhanced in early AD

SIGNIFICANT EFFECTS ON SYNAPTIC FUNCTION

Physiological function assessment with electroencephalography (EEG):

Significant effect on the first level of EEG analysis:
strong reduction in theta power which is increased in AD***

Post-hoc analysis: significant positive effect on functional connectivity as measured by AEC (amplitude envelope correlation) , p= 0.025, Cohens‘s d=0.45

IMPROVEMENT OF A COMPONENT OF WORKING MEMORY

Cognition using the Neuropsychological Test Battery (NTB):

Significant improvement in “one card back”, (p=0.050, Cohen’s d=0.23)* a test to assess working memory

“The Detection” test, a measure of attention, showed a meaningful trend towards improvement (Cohen’s d=0.2)

“These results point to a direct effect on pGlu-Abeta with beneficial effects on synaptic function, even in such a short treatment period.”

– Prof. Dr. Philip Scheltens, Principal Investigator

ITT: all randomized subjects who took at least 1 dose of treatment or placebo,
*mITT population: ITT excluding subjects that started using acetylcholinesterase inhibitor during treatment period, **PP population: all randomized subjects without major protocol deviations, ***all study populations