THE 2019 FULL YEAR RESULTS & OUTLOOK 2020

Halle (Saale)/Munich, March 26, 2020

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.

WELCOME TO VIVORYON THERAPEUTICS

- TODAY ON THE CALL -

Dr. Ulrich Dauer

Chief Executive Officer

Dr. Michael Schaeffer

Chief Business Officer

AGENDA

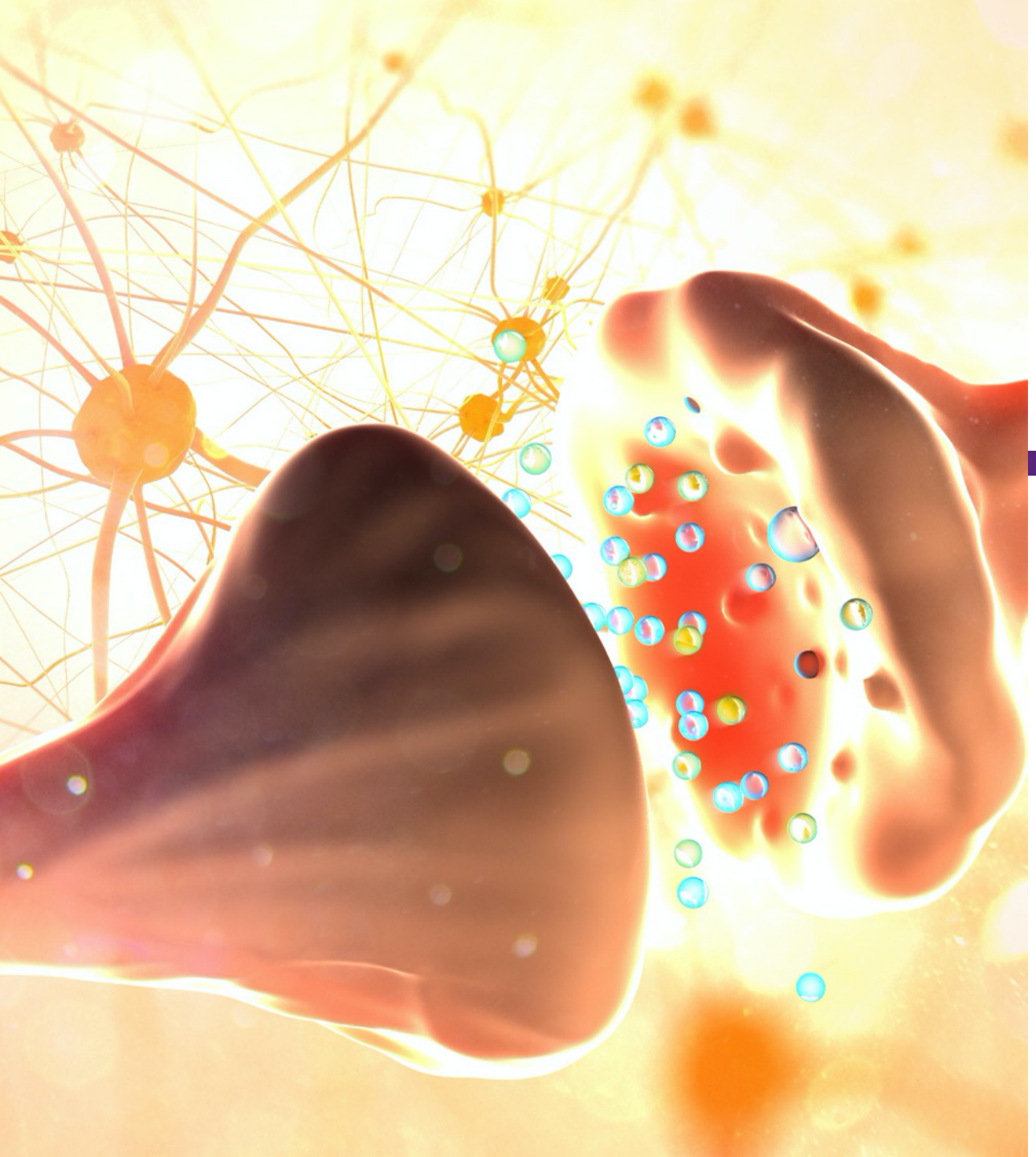
01 HIGHLIGHTS IN 2019

02 PORTFOLIO

03 FINANCIALS 2019

04 OUTLOOK

05 Q&A



01 HIGHLIGHTS IN 2019

HIGHLIGHTS 2019

Highlights

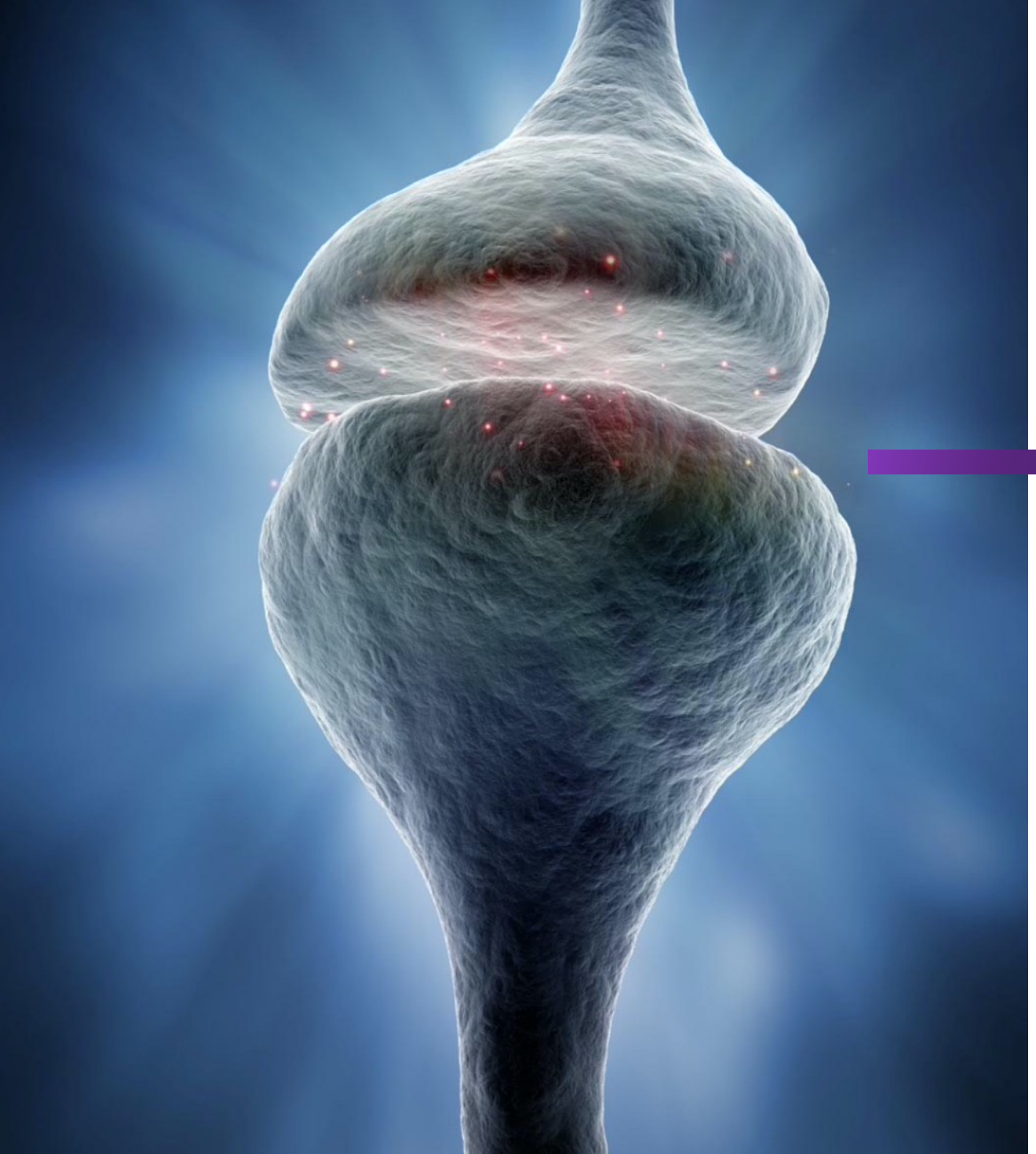
- NIH grant awarded of 15 mill USD
- Successful capital increases with new strategic investors

  in April with 8.2 mill. EUR and

  in October 43 mill. EUR
- Probiodrug AG becoming Vivoryon Therapeutics AG
- Option Agreement with MorphoSys AG

Post-Period

- Nordic Bioscience and Vivoryon Therapeutics entered an agreement to collaborate for the clinical development of PQ912 for Alzheimer's Disease (AD)
- Update on European Phase 2b Alzheimer's clinical trial, VIVIAD



02 PORTFOLIO

GROWTH TRAJECTORY BEYOND 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 from execution of the exclusive option

Opportunity to monetize IP portfolio

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

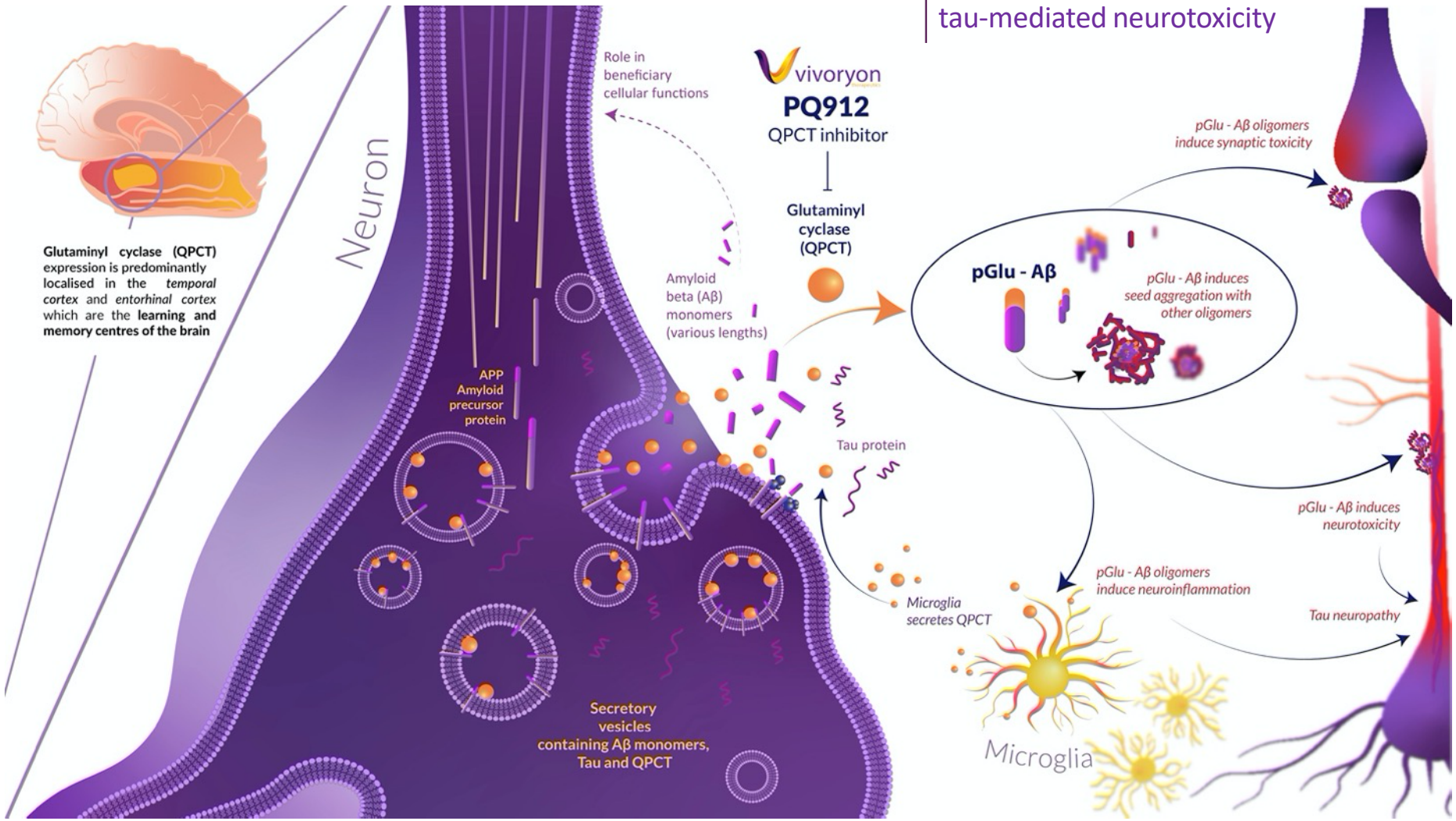
What if all of us get a chance to age healthy…?

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

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



Vivia d A EUROPEAN PHASE 2B STUDY IN AD

Advancing disease modifying treatment and non-invasive diagnostics of Alzheimers disease

Phase 2b design

- Multicenter (10 sites) 
- Randomized, double-blind, placebo-controlled
- Dose escalation up to 600 mg
- Treatment duration min of 48w up to 96w
- Prof. Philip Scheltens as Coordinating Investigator

Objectives

- Primary:
  - Safety for Dose Selection
  - Efficacy of PQ912 on working memory & attention
- Secondary:
  - Brain activity (EEG)
  - Cognition
  - Activity of daily living (A-IADL)

Exploratory Endpoints

- Cognition by DSTT
- Language derived cognition by Winterlight speech assessment (WLA)
- Functional neuronal network activity and connectivity (EEG)
- Biomarkers measured in CSF, plasma, and serum

Patient recruitment	*Patient follow-up*	*Results*
2020	2021	2022

US PHASE 2B

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

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	US Phase 2b has a treatment duration of 78 weeks
Principal investigator	Prof. Dr. Feldman, San Diego
Patients / Clinical sites	462 / 55
Treatment duration	78w
Primary endpoint	Cognitive function as measured by CDR SOB
Patient flow	*Patient recruitment* → *Patient follow-up* → *Results*

Q3 2020 *Q2 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

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) – Approval process
- Chronic lymphocytic leukemia (CLL) – Phase 2 ongoing

vivoryon therapeutics

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

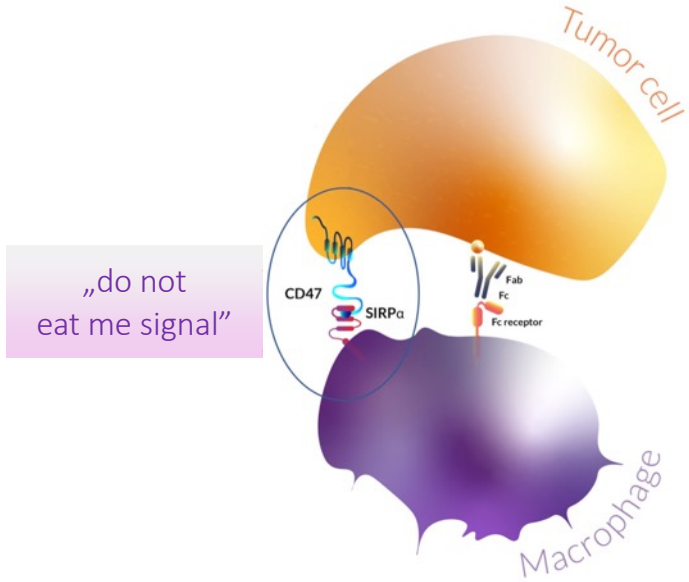
Vivoryon owns first-in-class QPCTL small molecule inhibitor platform:

- 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

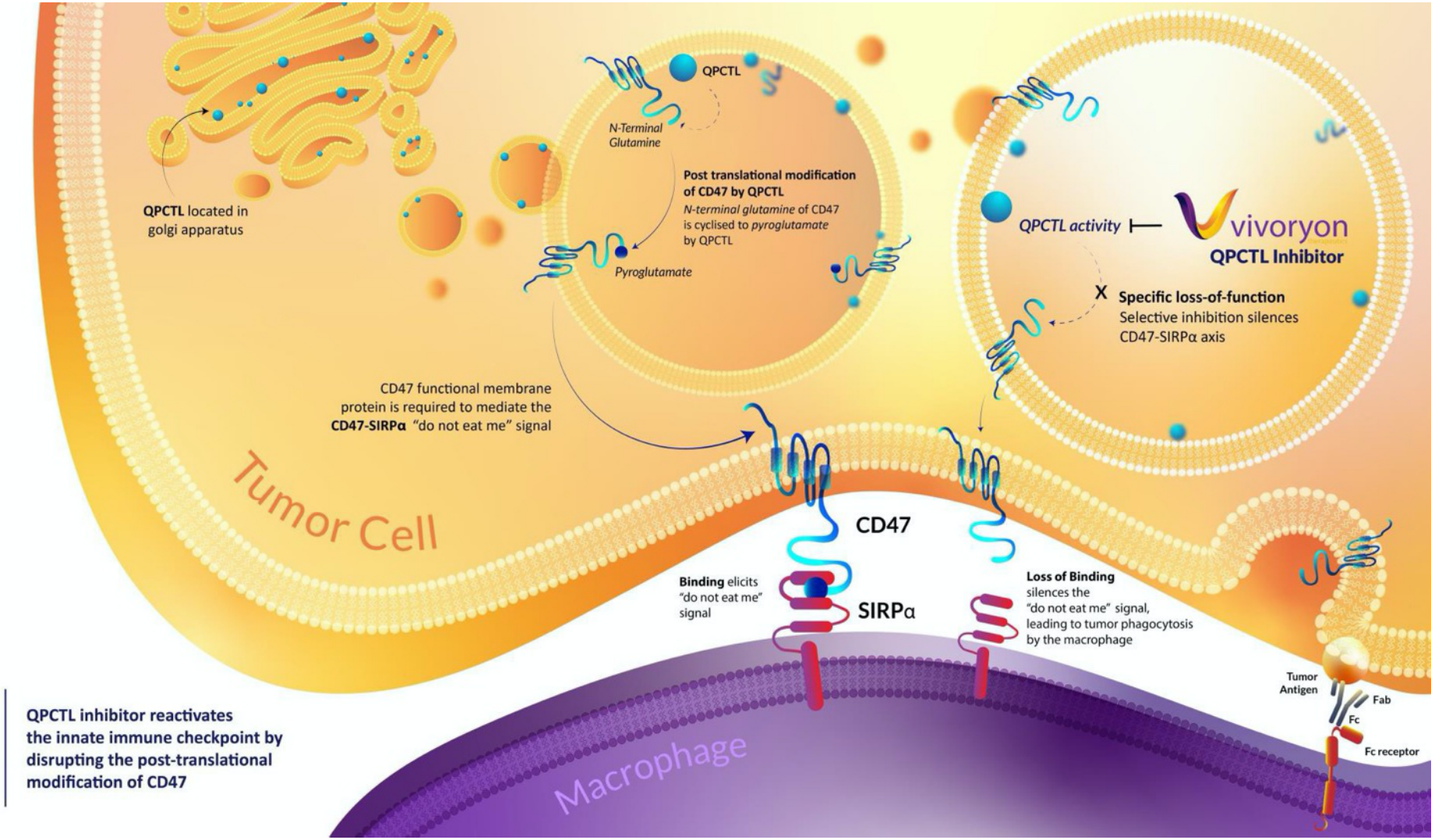
Accelerated path to market due to FDA breakthrough designation MOR208

June '19

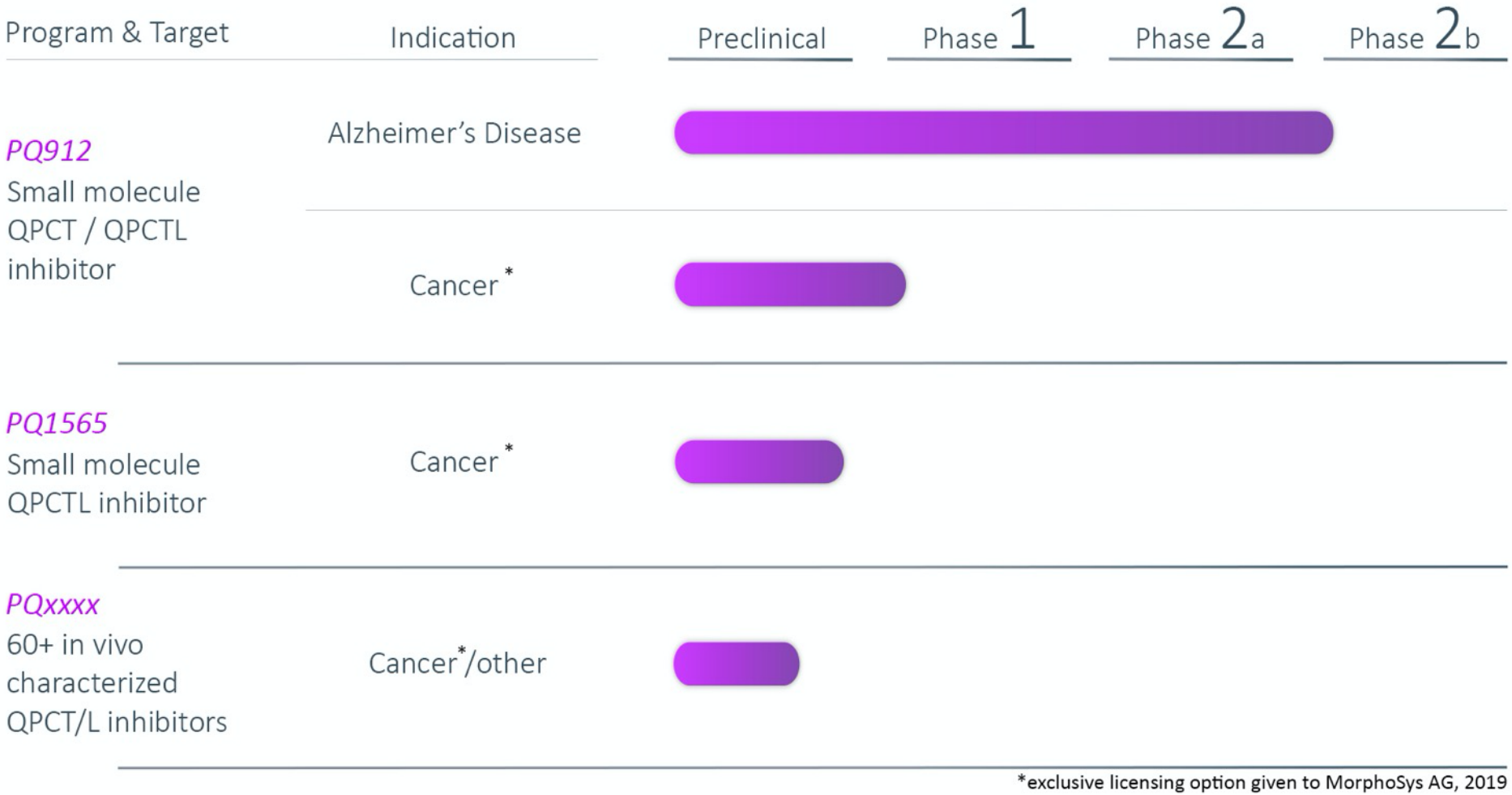
PreclinicaL confirmation → *Option exercise* → Oncology combination trial → Results

MOR208 + PQ912

DIFFERENTIATED MODE OF ACTION OF QPCTL INHIBITORS IN ONCOLOGY



VIVORYON'S FIRST-IN-CLASS DRUG PIPELINE



03 FINANCIALS 2019

CAPITAL INCREASE

probiodrug

NOT FOR PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

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

- ***Capital increase of its share capital by issuing 4,093,367 new shares at a purchase price of EUR 2 per new share***
- ***Consortium of strategic investors led by Claus Christiansen, founder and chairman of Nordic Bioscience invests EUR 6.2 million***

HALLE (SAALE), Germany, 9 April 2019 – Probiodrug AG (Euronext Amsterdam: PBD, ISIN: DE0007921835, the "**Company**") announced that its management board with the consent of the supervisory board resolved today to increase its share capital from EUR 8,208,009 by EUR 4,093,367 to EUR 12,301,376 by issuing 4,093,367 new shares ("**New Shares**") against cash contributions, representing 50% of its existing share capital. The New Shares will be issued from the Company's authorized capital, where the pre-emptive rights of the Company's existing shareholders are excluded in accordance with the articles of association of the Company.

vivoryon therapeutics

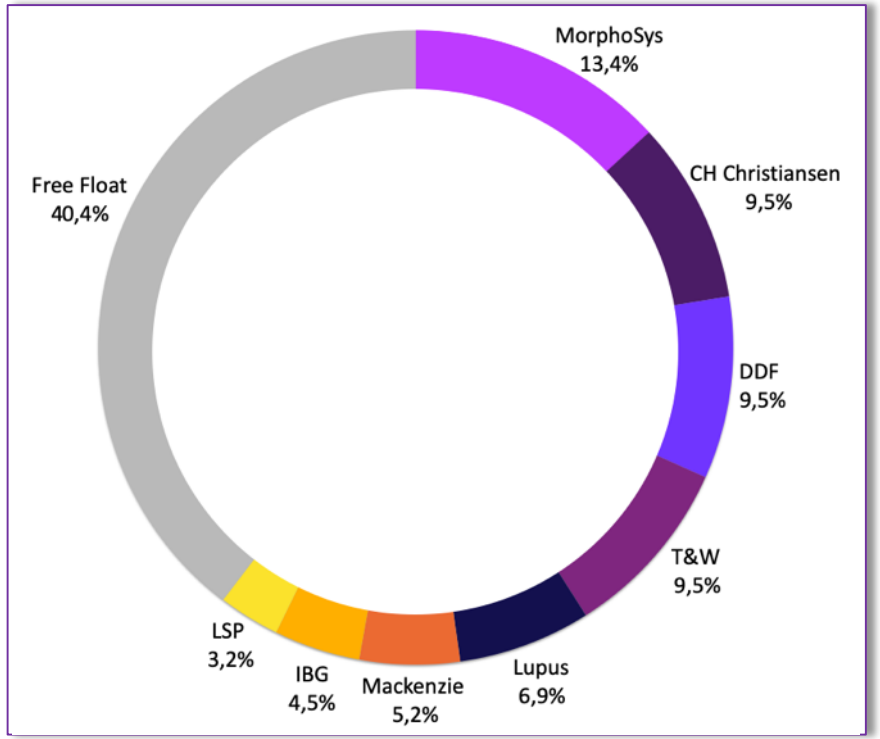
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS RELEASE.

Vivoryon Therapeutics AG Successfully Completes a EUR 43 Million Capital Raise

HALLE (SAALE), Germany, 24 October 2019 – Vivoryon Therapeutics AG (Euronext Amsterdam: VVY, ISIN: DE0007921835, "Vivoryon" or the "Company") today announced that it has successfully raised capital of approximately EUR 43 million via a rights offering to existing shareholders and a private placement to selected qualified investors in Europe (together the "Offering"). Vivoryon will issue a total number of 7,674,106 new ordinary bearer shares, each with a notional value of EUR 1.00 and full dividend rights from 1 January 2019 (the "New Shares"), at the offer price of EUR 5.61 per New Share (the "Offer Price"). The proceeds from the Offering will be used and are expected to be sufficient to fully finance the European Phase 2b clinical study with the Company's

SHAREHOLDERS AND STOCK

Shareholder 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 / Xetra Frankfurt
Liquidity provider:	Kempen & Co.
Listing agent:	Kempen & Co.
First trading day:	27 October 2014
52 week high/low	€ 7.81 / € 1.29

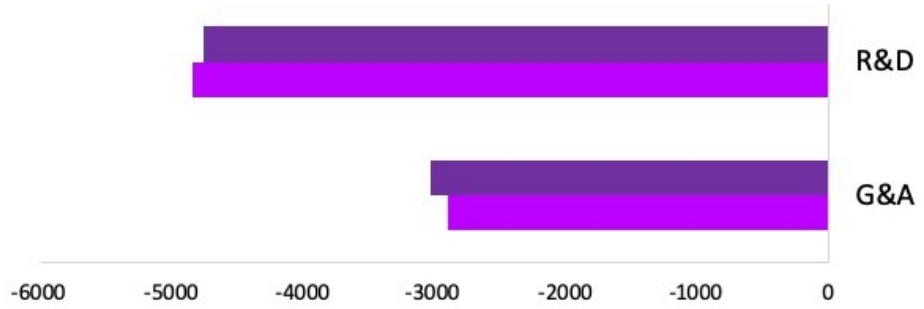
Share Price

1: as of February 21, 2020 and Management assumption

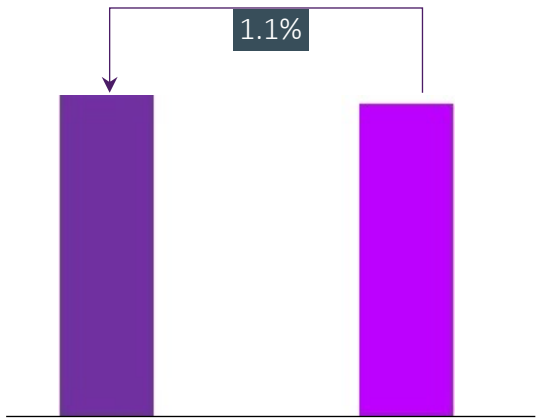
KEY FINANCIAL HIGHLIGHTS (P&L): ACCORDING TO IFRS

IN €k	2019	2018	%
Research and development expenses	-4,751	-4,836	-1,8
General and administrative expenses	-3,023	-2,891	4,6
Other operating income	59	29	103,4
Operating loss	-7,715	-7,698	0,2
Finance income	0	2	-
Finance expenses	-108	-41	163,4
Net loss for period	-7,823	-7,737	1,1

OPERATING LOSS (€k)

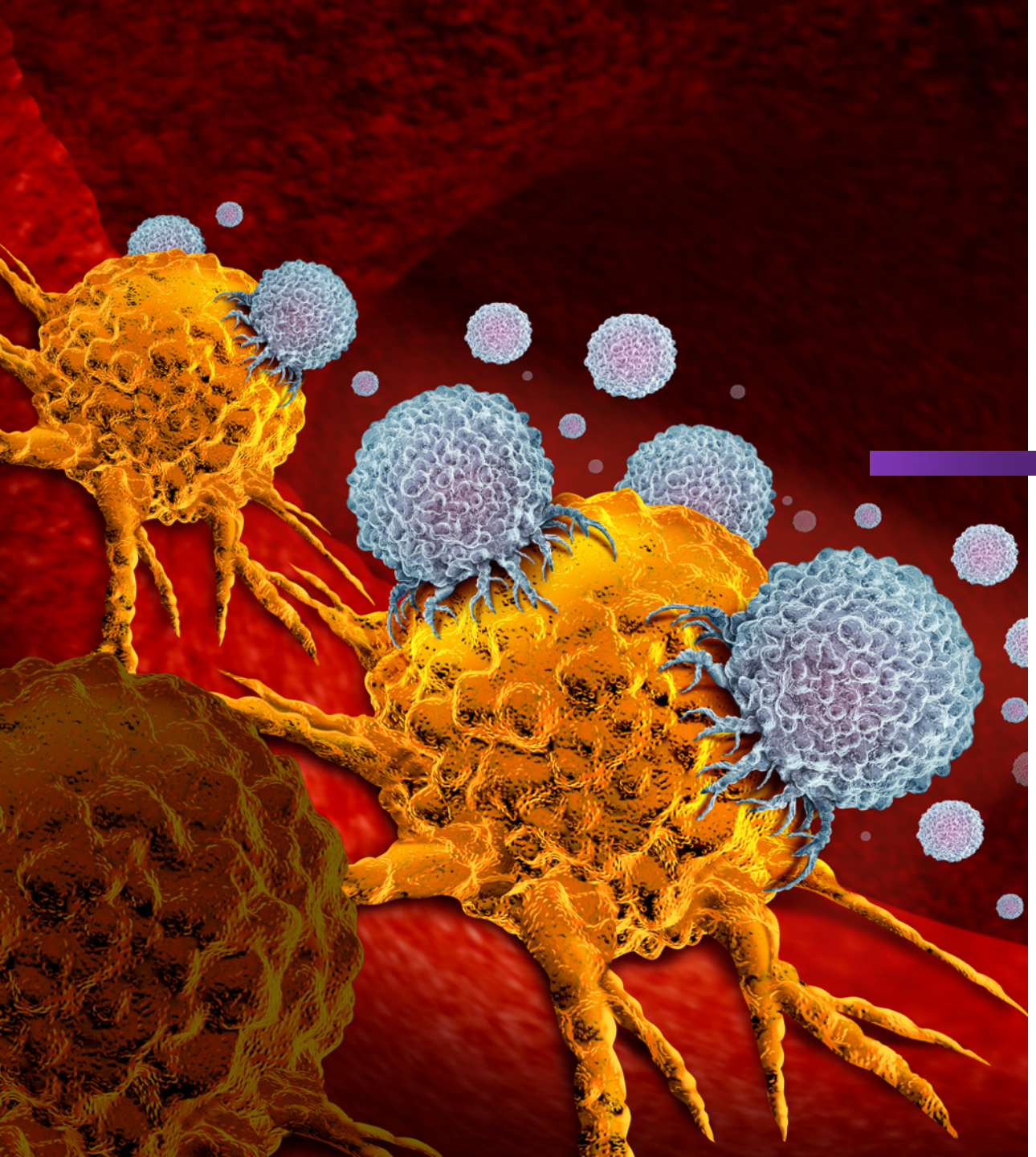


NET LOSS (€k)



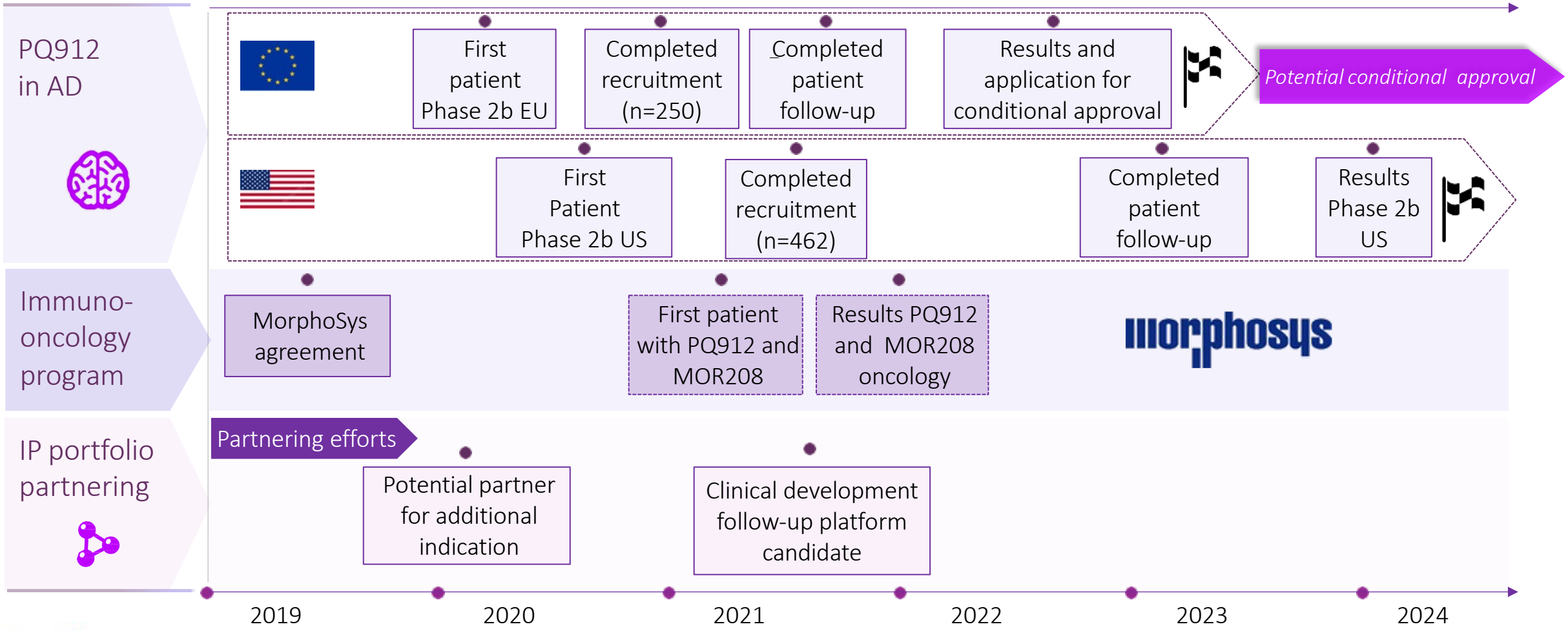
KEY FINANCIAL FIGURES (ACCORDING TO IFRS)

In €k	Dec 31, 2019	Dec 31, 2018
Earnings, Financial and Net Assets Position		
Operating loss	-7,715	-7,698
Finance income/loss	-108	-39
Net loss for the period	-7,823	-7,737
Equity (end of the year)	42,665	1,230
Equity ratio (end of the year) (in %)	93,0	30.4
Balance sheet total (end of the year)	45,861	4,048
Cash flows used in operating activities (year)	-11,608	-6,994
Cash flows used in operating activities (monthly average)	-967	-583
Cash flows used in investing activities (year)	-47	460
Cash flows provided by financing activities (net)	49,354	0
Cash and cash equivalents at the end of period	41,524	3,783
Vivoryon Therapeutics-Share		
Loss per share (basic and diluted) (in EUR)	-0,87	-0.94

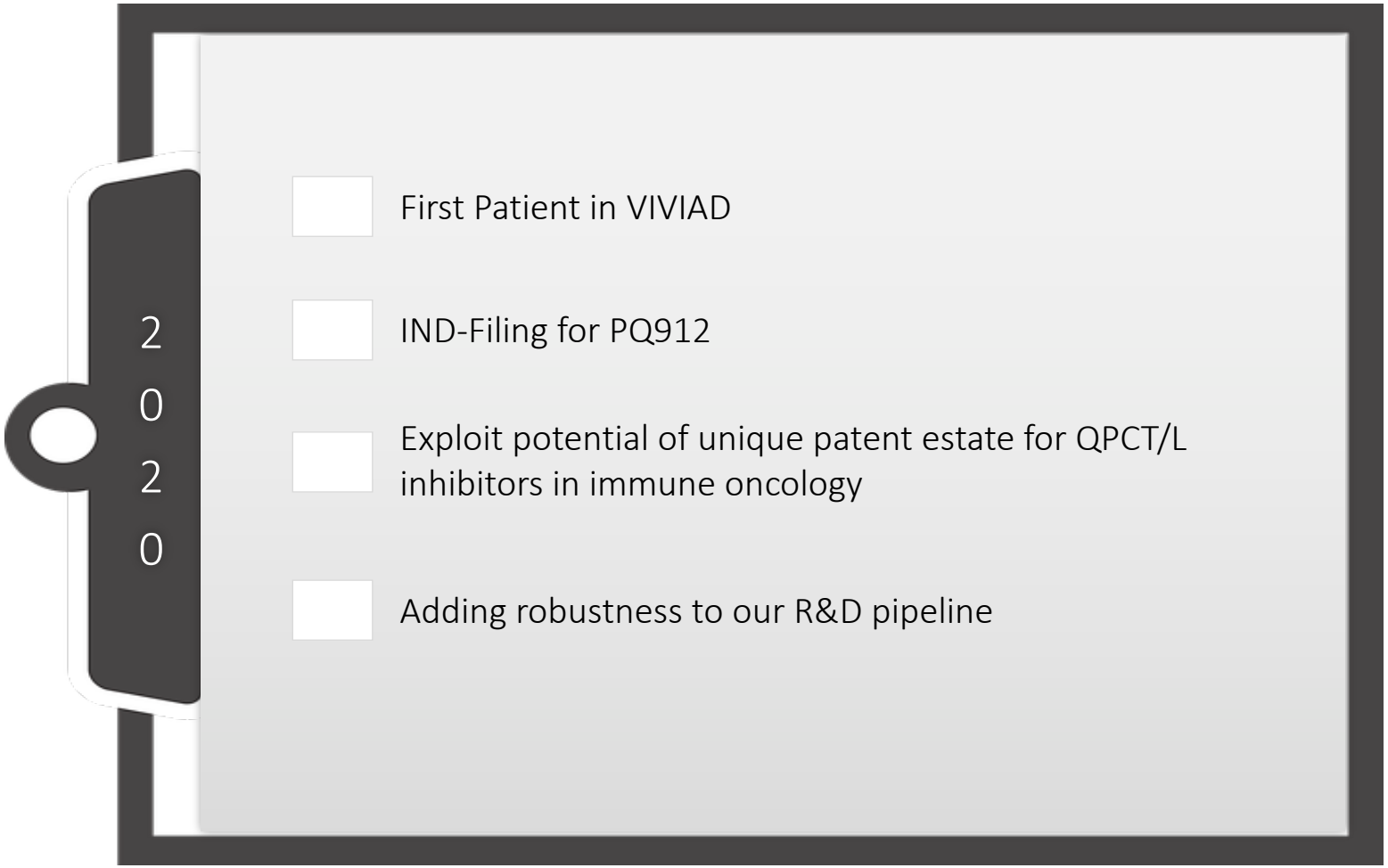


04 OUTLOOK

NEAR TERM NEWS FLOW COMING FROM PQ912



OUTLOOK


2020
First Patient in VIVIAD
IND-Filing for PQ912
Exploit potential of unique patent estate for QPCT/L inhibitors in immune oncology
Adding robustness to our R&D pipeline

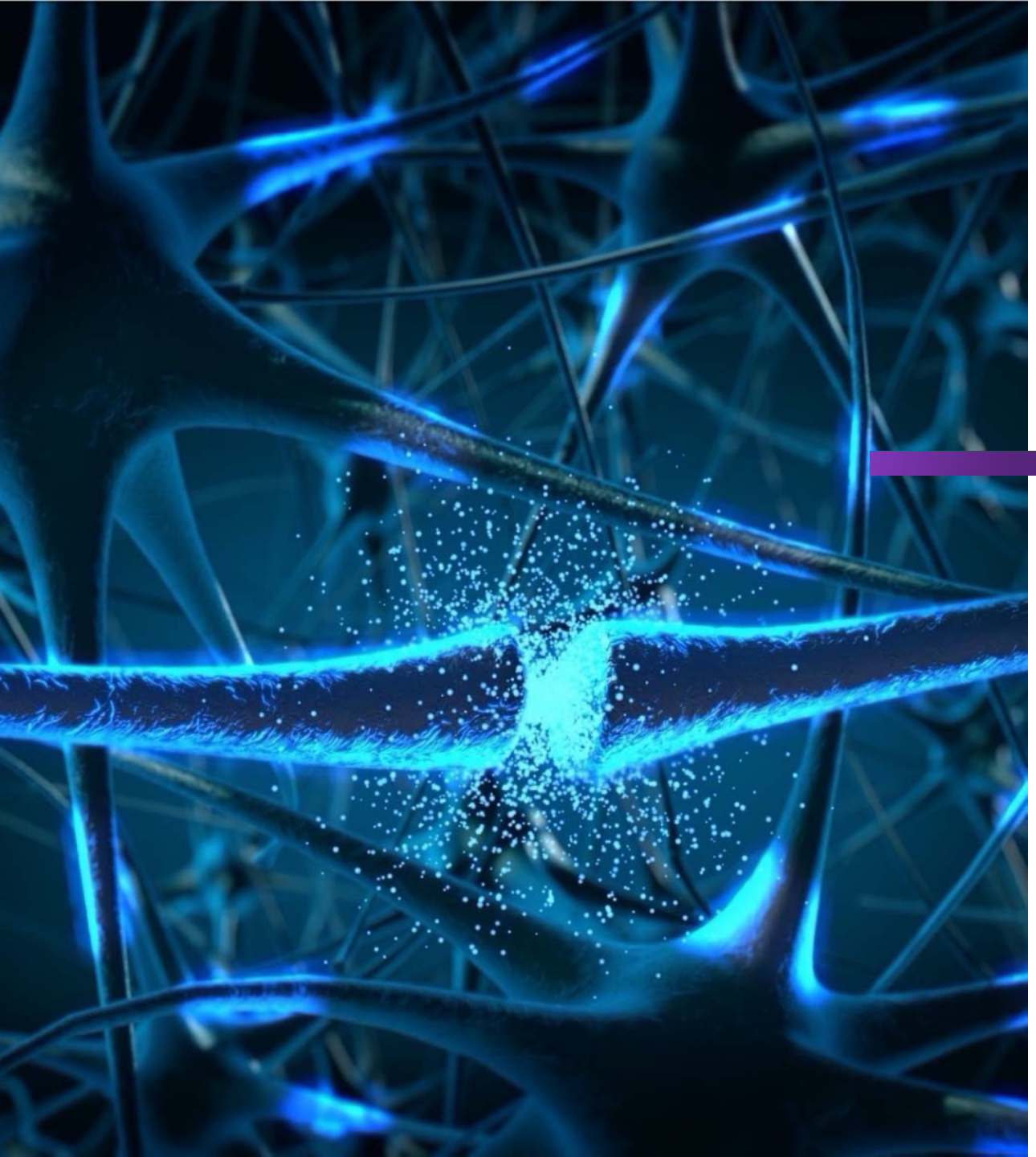
OUTLOOK

Mid-term focus of Vivoryon Therapeutics´ business activities

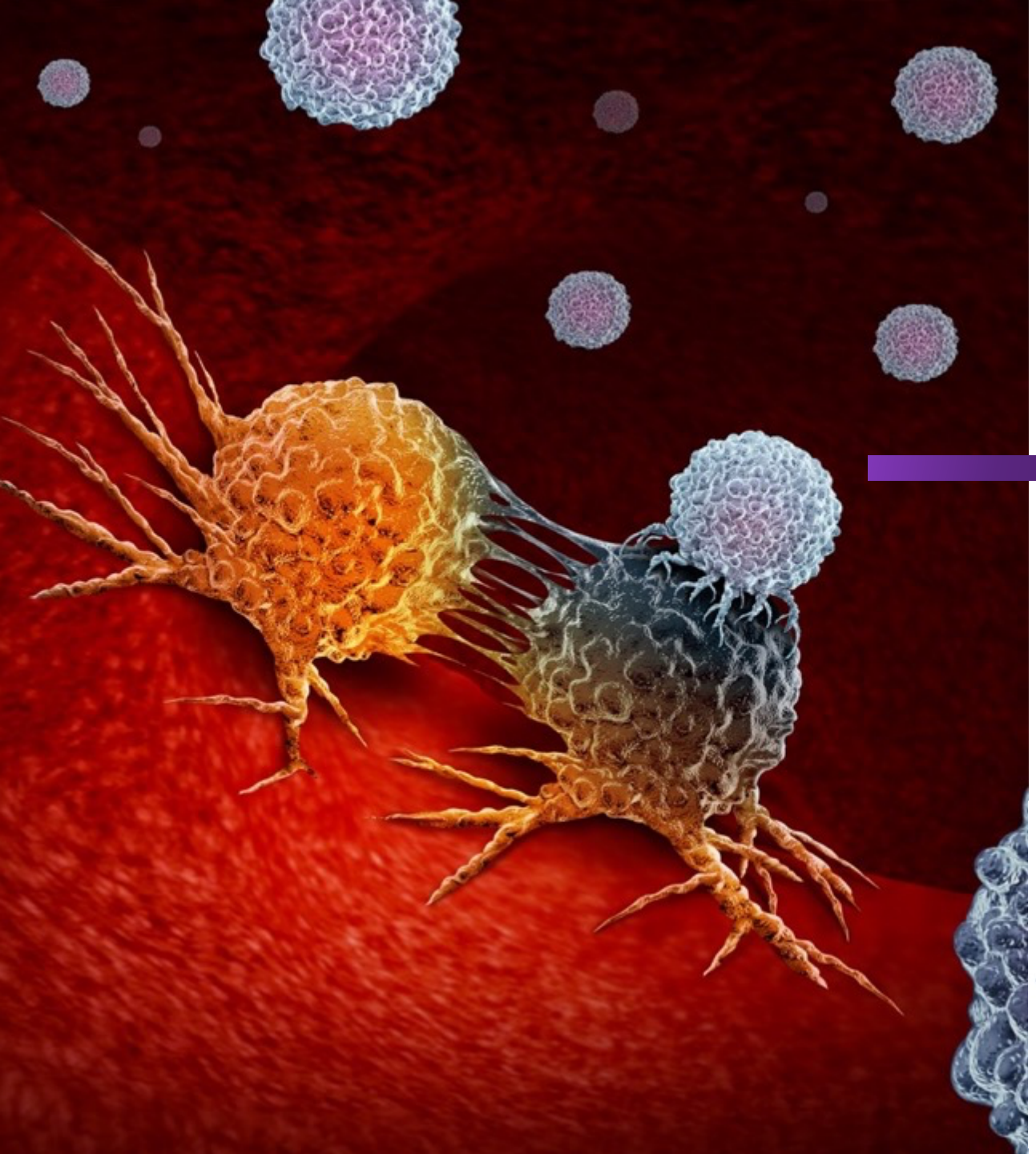
- Execution of the Phase 2b clinical study program for PQ912.
- Development of PQ912 and other QPCTL inhibitors in oncology.
- Further scientific analysis of potential indications for the use of QPCT/L inhibitors.
- Additional licensing partnerships
- Strengthening Vivoryon’s pipeline

FINANCIAL CALENDAR 2020

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



05 Q&A



vivoryon therapeutics

www.vivoryon.com

Halle (Saale)
Weinbergweg 22
06120 Halle (Saale)
Germany

Munich
Franz-Josef-Delonge-Str. 5
81249 München
Germany

info@vivoryon.com
+49 (0)345 555 99 00

Please find additional informatoin on our Homepage

SCAN ME