First Quarter 2020 Business Update

HALLE (SAALE) / MUNICH, Germany, 14 May 2020 – Vivoryon Therapeutics AG (Euronext Amsterdam: VVY, ISIN DE0007921835) announces today its first quarter business update for the period ending March 31, 2020.

KEY HIGHLIGHTS

- Vivoryon Therapeutics and Nordic Bioscience Entered into a Research and Development Collaboration
- Vivoryon Therapeutics Announced Update on Phase 2b Alzheimer's Clinical Trial, VIVIAD

POST PERIOD HIGHLIGHTS

- Vivoryon Therapeutics Initiated Development Program for Meprin Protease Inhibitors with Intended Therapeutic Use in Fibrosis, Cancer and Alzheimer's Disease
- Vivoryon Therapeutics Announced Outcome of Exclusive Option Deal with MorphoSys

CORPORATE REVIEW

Financial Review (According to IFRS)
In the first quarter of 2020, research and development expenses rose to EUR 2,783k compared to EUR 447k in the first quarter of 2019. This increase was mainly driven by costs associated with the ramp-up phase of the clinical Phase 2b study in Alzheimer's disease. General and administrative expenses in the first quarter 2020 resulted in EUR 580k, compared to EUR 488k in 2019. Vivoryon's finance expenses amounted to EUR 300k in the reporting period. In line with corporate planning, revenues were not generated in the reporting period. The net loss in the first quarter resulted in EUR 3,328k compared to EUR 910k in the first quarter of 2019.

All results are within management expectations.

Vivoryon Therapeutics held EUR 20.2 million in cash and cash equivalents and EUR 19.7 million in other short-term securities as of March 31, 2020.

OPERATIONAL REVIEW

Vivoryon Therapeutics and Nordic Bioscience entered into a Research and Development Collaboration
Vivoryon announced that it entered into a research and development collaboration with Nordic Bioscience for the clinical development of PQ912 for Alzheimer's Disease (AD). In addition to taking on the role as CRO (Clinical Research Organization) for Vivoryon Therapeutics' Phase 2b trail, VIVIAD, Nordic Bioscience and Vivoryon will enter into a collaboration to benefit from Nordic Bioscience's world leading expertise in the development of blood-based biomarkers for the identification of specific patients that may benefit most from treatment with PQ912, Vivoryon's Phase 2 clinical-stage candidate in AD.

Vivoryon Therapeutics Announced an Update on Phase 2b Alzheimer's Clinical Trial, VIVIAD

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The clinical trial, VIVIAD, derived from "advancing disease modifying treatment and non-invasive diagnostics of Alzheimer's disease," has been designed to test the efficacy and safety of various doses of PQ912 in 250 early-stage Alzheimer's patients in a randomized, placebo-controlled study over the course of 48 to 96 weeks.

The primary endpoints of the study will assess the safety and tolerability of PQ912 in addition to its efficacy on working memory and attention. The secondary endpoints include long-term safety and tolerability of PQ912 and its efficacy on brain activity, cognition and daily activities.

Vivoryon has also added exploratory parameters selected with the rationale of advancing less invasive diagnostic technologies. This will include the Winterlight Labs speech assessment, the use of EEG to test neuronal network activity and connectivity, as well as a set of blood-based biomarkers run by Nordic Bioscience. The inclusion of these parameters will further strengthen PQ912's data package and introduce more innovative and less demanding diagnostic tools to patients in the future.

POST PERIOD HIGHLIGHTS

Vivoryon Therapeutics Initiated Development Program for Meprin Protease Inhibitors with Intended Therapeutic Use in Fibrosis, Cancer and Alzheimer's Disease
In March 2020, the Company entered into a research collaboration with the Fraunhofer Institute for Cell Therapy and Immunology (IZI), acquiring related patents for a meprin protease inhibitor and assay platform, to advance first-in-class small molecule meprin inhibitors.

The collaboration will combine Vivoryon's expertise in translating basic research into marketable small molecule therapeutics with the department's focus on discovery and development of new treatment options that target recognized pathologic post-translational modifications.

Vivoryon Therapeutics Announced Outcome of Exclusive Option Deal with MorphoSys
MorphoSys will not execute the option deal to license Vivoryon's small molecule QPCTL inhibitors for oncology.
Vivoryon will continue to evaluate QPCTL inhibitors in oncology based on preclinical studies conducted in collaboration with the University of Kiel and will, based on existing proof-of-concept data, remain open for opportunities to collaborate with pharma partners in upcoming clinical development steps.

Vivoryon Therapeutics´ Ordinary General Meeting of Shareholders postponed until September
The Ordinary General Meeting of Vivoryon Therapeutics will be postponed until the 2nd half of September 2020 due to coronavirus restrictions.

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About Vivoryon Therapeutics AG
With 20+ years of unmatched understanding in identifying post-translational modifying enzymes that play critical roles in disease initiation and progression, Vivoryon's scientific expertise has facilitated the creation of a discovery and development engine for small molecule therapeutics. This platform has demonstrated success by developing a novel therapeutic in type 2 diabetes. In its current programs Vivoryon Therapeutics is advancing its lead product, PQ912, in Alzheimer's disease and its entire portfolio of QPCT and QPCTL inhibitors in oncology and other indications.
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Forward Looking Statements
Information set forth in this press release contains forward-looking statements, which involve a number of risks and uncertainties. The forward-looking statements contained herein represent the judgment of Vivoryon Therapeutics AG as of the date of this press release. Such forward-looking statements are neither promises nor guarantees but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based.