ORDINARY GENERAL MEETING OF SHAREHOLDERS 2020

REPORT OF THE MANAGEMENT BOARD

Halle (Saale), 30 September 2020

Ulrich Dauer
CEO

Michael Schaeffer
CBO

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AGENDA

01 PORTFOLIO

02 HIGHLIGHTS IN 2019

03 FINANCIALS 2019

04 POST-PERIOD HIGHLIGHTS & OUTLOOK

05 MANAGEMENT STATEMENT TO AGENDA ITEM 9

01 PORTFOLIO

OUR MISSION

Vivoryon Therapeutics develops first-in-class drugs targeting post translational modifying enzymes.

Keeping the patient in mind we advance precision intervention medicines derived from our cutting-edge discovery engine into clinical development stages.

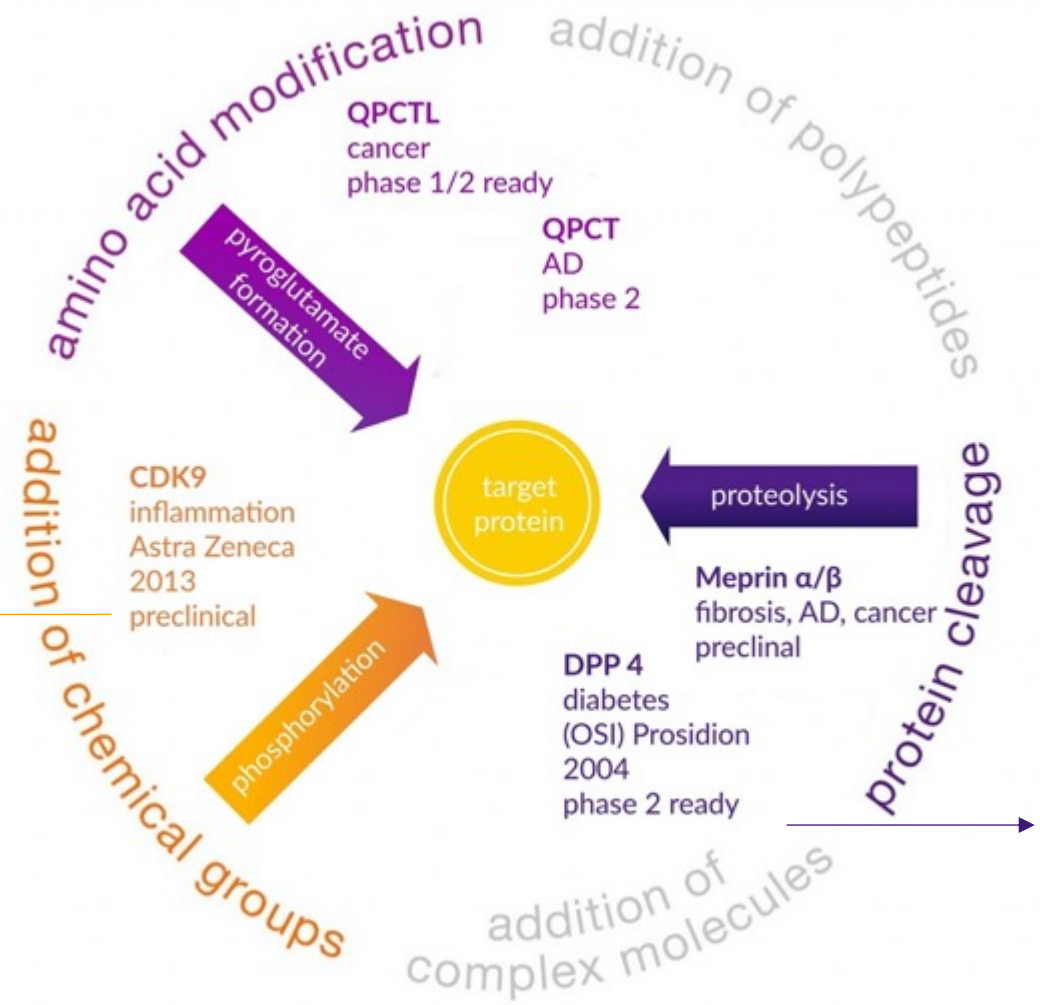
TARGETING PATHOLOGICAL POST-TRANSLATIONAL MODIFICATION

Leading European Biotech - Track Record

physiological functions of pyroglutamate formation

chemokine and peptide protection against proteolysis

mediation of protein-protein interactions



Successfully sold in 2013 to AstraZeneca

post-translational modifying enzymes are validated therapeutic targets

Kinases
Proteases
Methylases
Ligases
Acetylases
…

Successfully sold in 2004 to (OSI) pharmaceuticals / astellas

CREATING VALUE FOR INVESTORS & SOCIETY

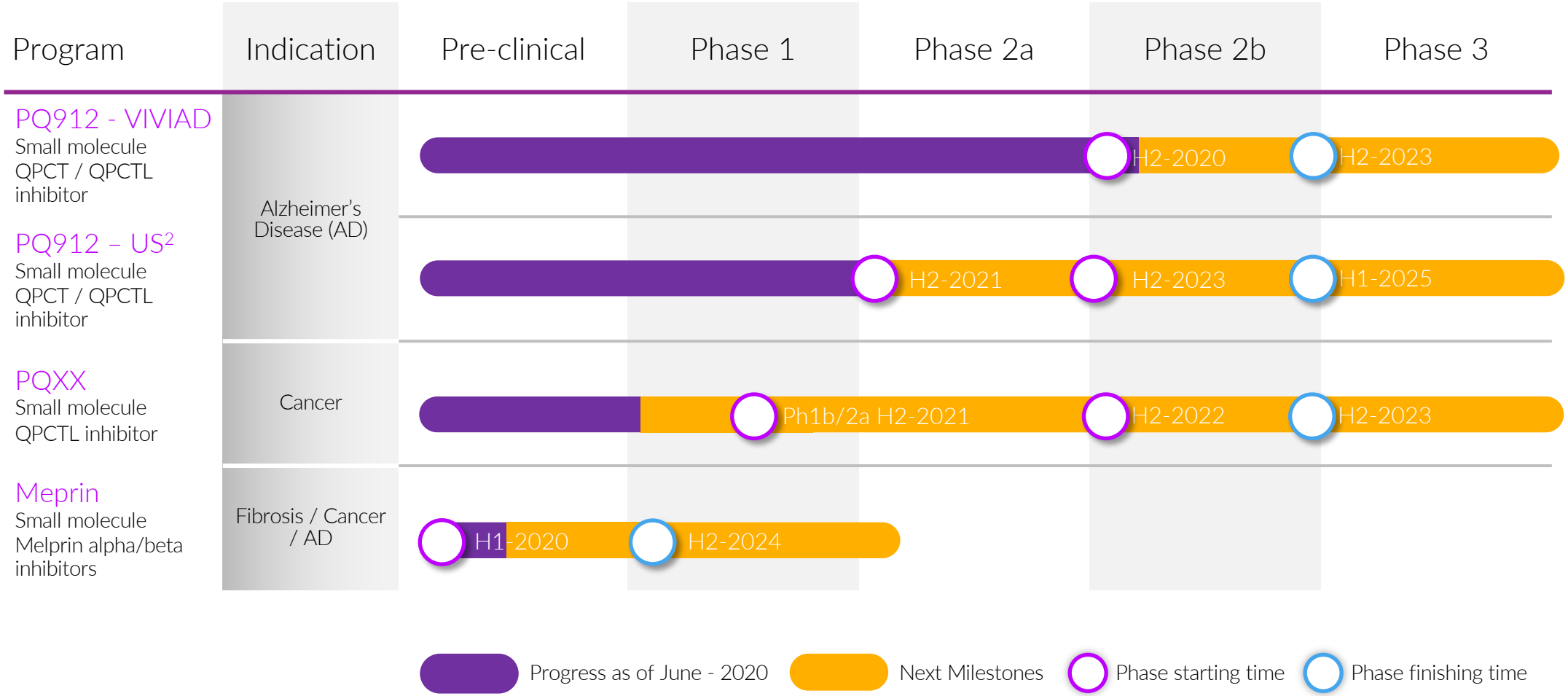
1. Phase 2 lead asset in Alzheimer's disease
   - Ongoing well-informed Phase 2b trial with final results in Europe expected in 2023 *
   - US Phase 2 study supported by significant NIH grant – starts 2021, read-out expected in 2023 [1]
2. Clinical trial ready program: Oncology
   - Potential for a combination therapy with a broad range of tumor antibodies
   - Program available for clinical development partnerships
   - clinical Phase 1b trial in planning
3. Preclinical program: Meprin protease inhibitors
   - Targeting acute kidney injury, fibrosis and cancer
   - Proven mode of action in animal model
   - Clear path towards clinical Phase 1 stage
4. Exploring other therapeutic areas for QC inhibitors
   - With varoglutamstat (PQ912): a molecule with validated safety profile available
   - Exploring other applications for QPCT/L inhibitors disease areas include inflammation, HD, NASH

What if…

…all of us get a chance to age healthy?

* Impact of COVID-19 currently under review

VIVORYON'S FIRST-IN-CLASS DRUG PIPELINE[1]

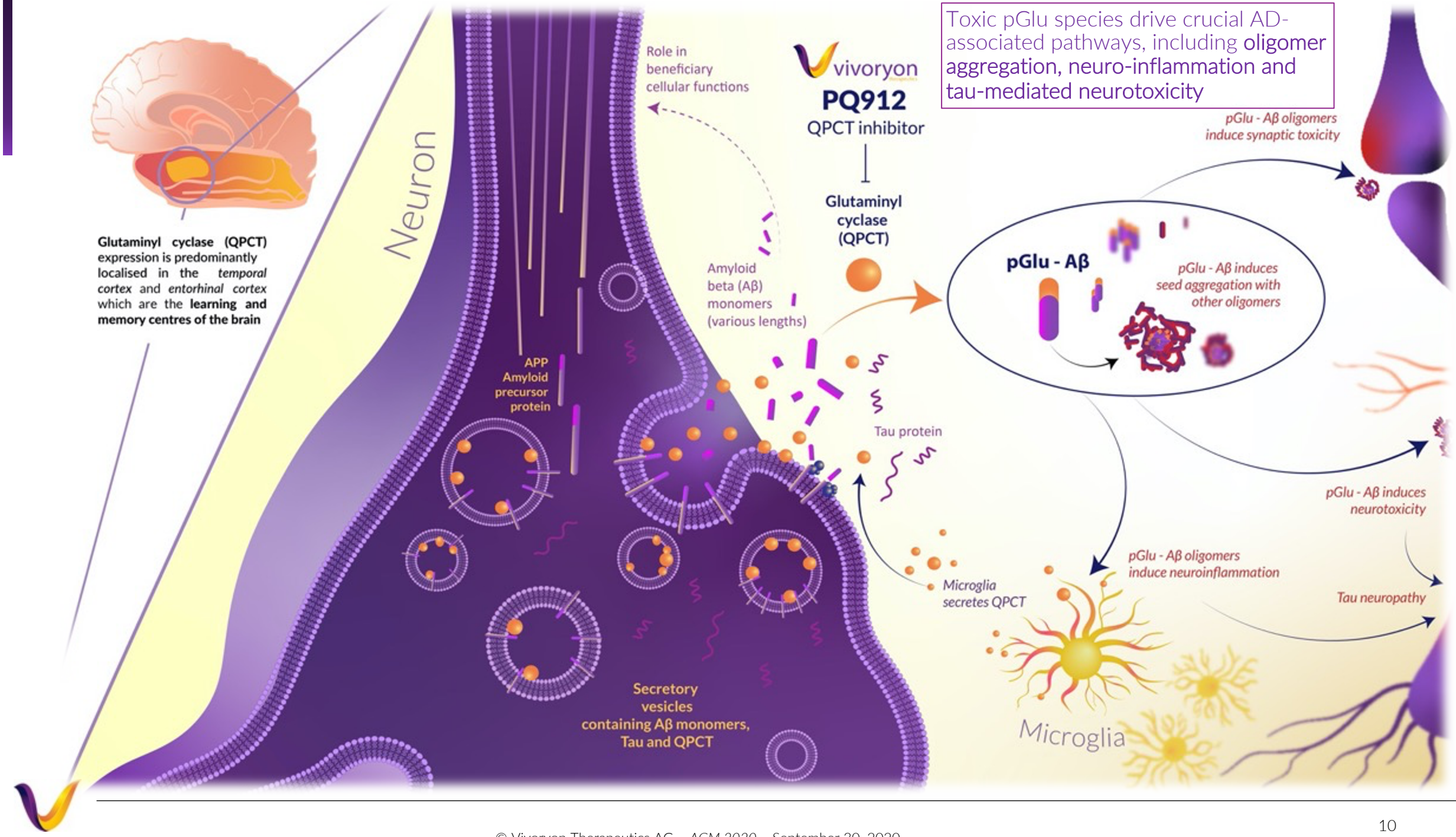


[1] Impact of COVID-19 currently under review,
[2] Supported by the National Institutes of Health (NIH)

ALZHEIMER'S REPRESENTS THE LARGEST UNMET MEDICAL NEED IN GLOBAL 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 8m in the EU and 5.5m in the US	Between 2000 and 2018, deaths from Alzheimer's have increased 146%	0 disease modifying treatments are on the market
The number of AD patients is expected to double by 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

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



VIVORYON'S EU PHASE 2B AD TRIAL

Vivviad

Advancing disease modifying treatment and non-invasive diagnostics for Alzheimer's disease

EU PHASE 2B – FOCUS ON LOW-INVASIVE ANALYSIS

Non (minimal) - invasive and innovative technologies support patient's compliance

Blood-based biomarkers:

- Exploratory blood-based biomarkers are reducing invasive CSF sampling
- Blood based measurements of: NFL, QC activity, Tau, ECM, GFAP

Amsterdam UMC
Universitair Medische Centra

Alzheimercentrum Amsterdam

EEG:

- Brain waves are measured in an eyes closed task free 15-minute session
- Theta power as an indicator for communication between brain regions

WINTERLIGHT

Speech analysis :

- Using speech pattern to monitor cognitive health
- Syntactic, semantic, informative and coherence patterns are analyzed using AI

NORDIC BIOSCIENCE

PHASE 2 STRATEGY

Well-informed Phase 2b trial design in Europe

- Randomized placebo-controlled
- Dose escalation up to 600 mg
- MMSE 20-30
- CSF amyloid positive
- Primary endpoint: cognitive function
- Estimated costs: EUR 30m-35m

NORDIC BIOSCIENCE

Viviad

NIH grant of USD 15m supports US Phase 2 trial

- Randomized placebo-controlled Phase 2a
- Designed as a stage-gate to Phase 2b
- Cognitive outcome after 24w
- CSF amyloid positive
- Primary endpoint: safety/tolerability (DAE-I proportion)
- Estimated costs: EUR 3-4m (in addition to NIH grant)

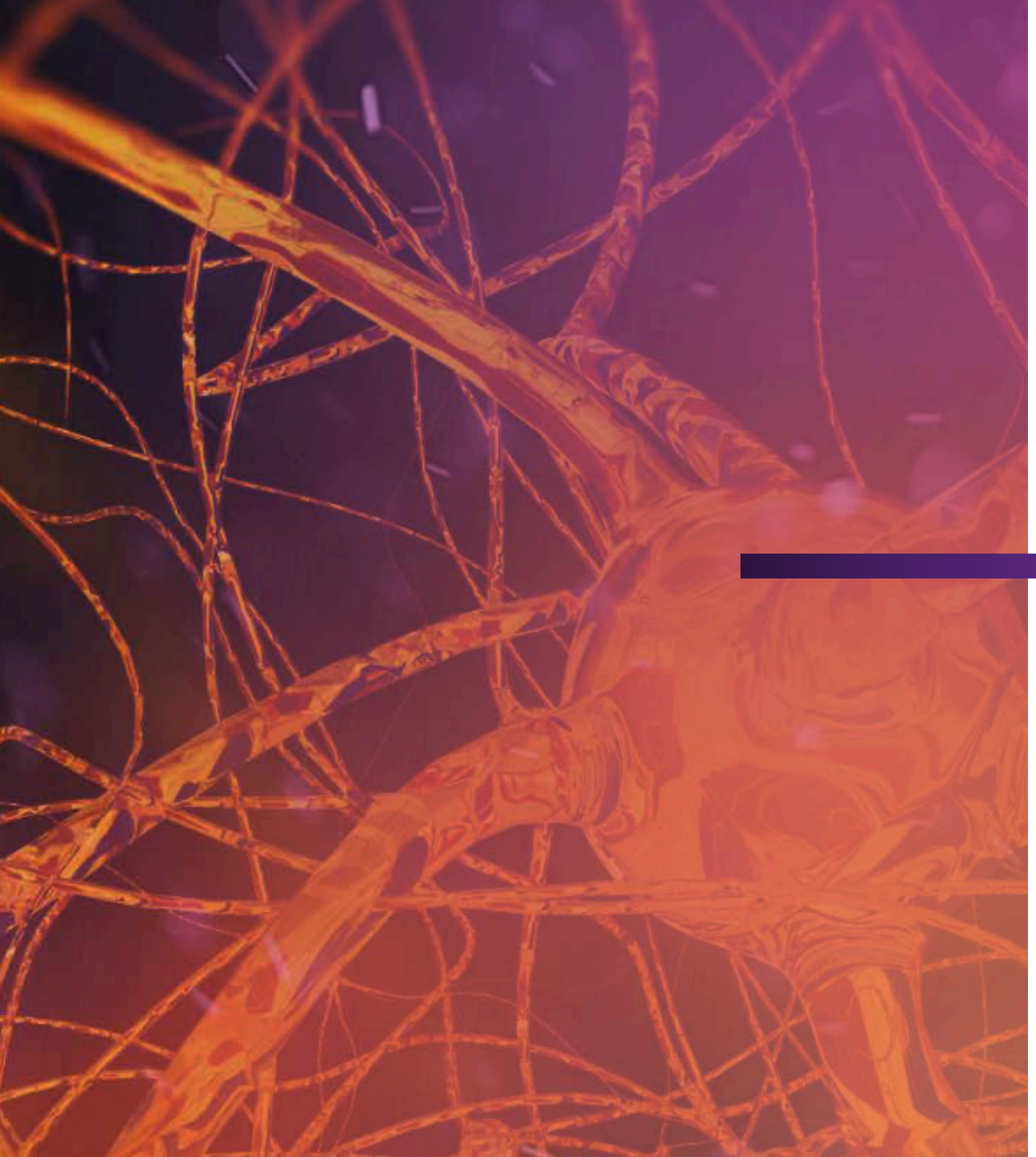
ALZHEIMER'S DISEASE ADCS COOPERATIVE STUDY

NIH National Institutes of Health

Viva mind

Parameter	European Phase 2b expects data mid 2023 *	US Phase 2a expects data mid 2023 *
Principal investigator	Prof. Dr. Scheltens, VU Amsterdam	Prof. Dr. Feldman, San Diego
# Patients / Clinical sites	250 / 10	180 / 30
Treatment duration	Min of 48w up to 96w	24w
Primary endpoint	Cognitive function as measured by NTB	Cognitive function as measured by ADNI scores
Trial flow	Patient recruitment → Patient follow-up → Results July 2020 – H2 2021 – H2 2022 – H2 2023	Patient recruitment → Patient follow-up → Results H2 2021 – H1 2022 – H2 2022 – H1 2023

* Impact of COVID-19 currently under review



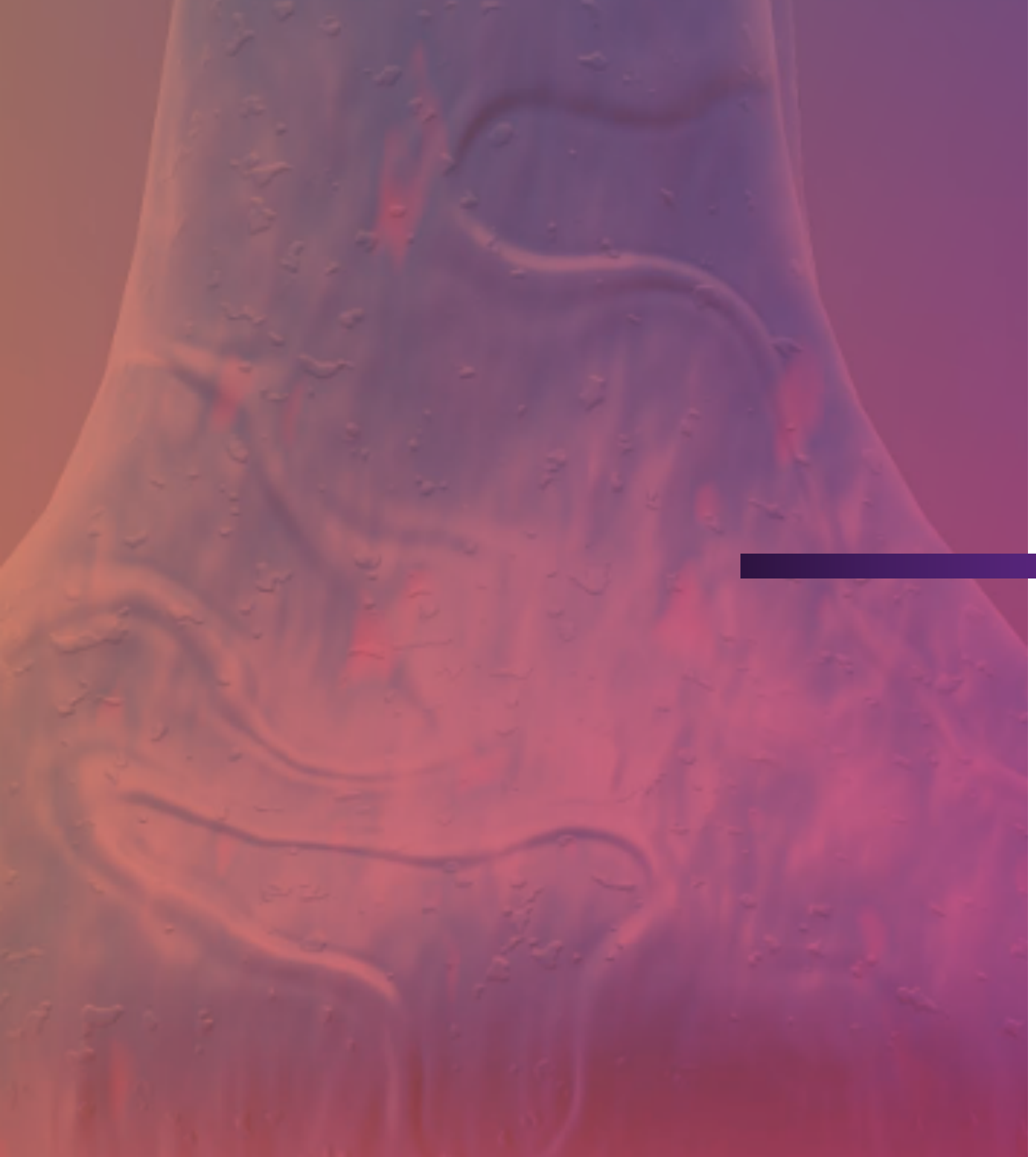
02 HIGHLIGHTS IN 2019

HIGHLIGHTS 2019

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

  in April with 8.2 m EUR and

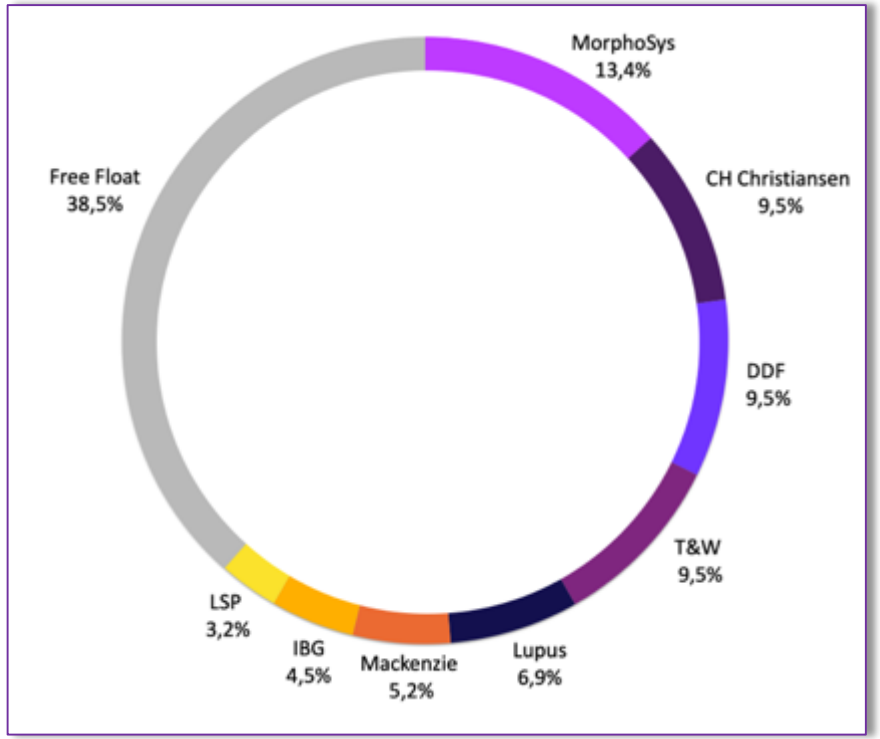
  in October with 43 m EUR
- Probiodrug AG becoming Vivoryon Therapeutics AG
- Option Agreement with MorphoSys AG
- Vivoryon has been included in the AScX index



03 FINANCIALS 2019

SHAREHOLDERS AND STOCK

Shareholder structure*



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

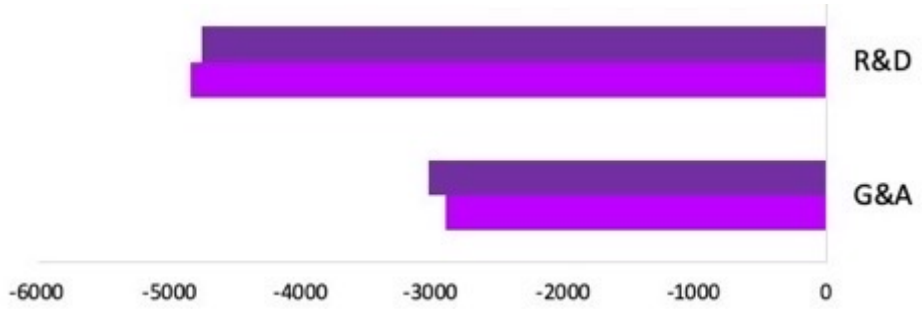
Share Price

*as of November 2019 and Management assumption

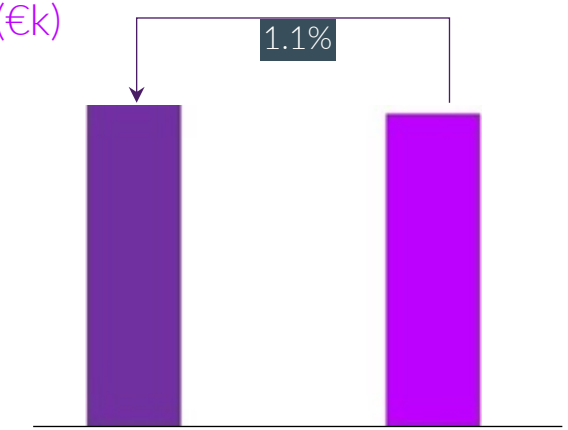
KEY FINANCIAL HIGHLIGHTS (P&L): ACCORDING TO IFRS

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)

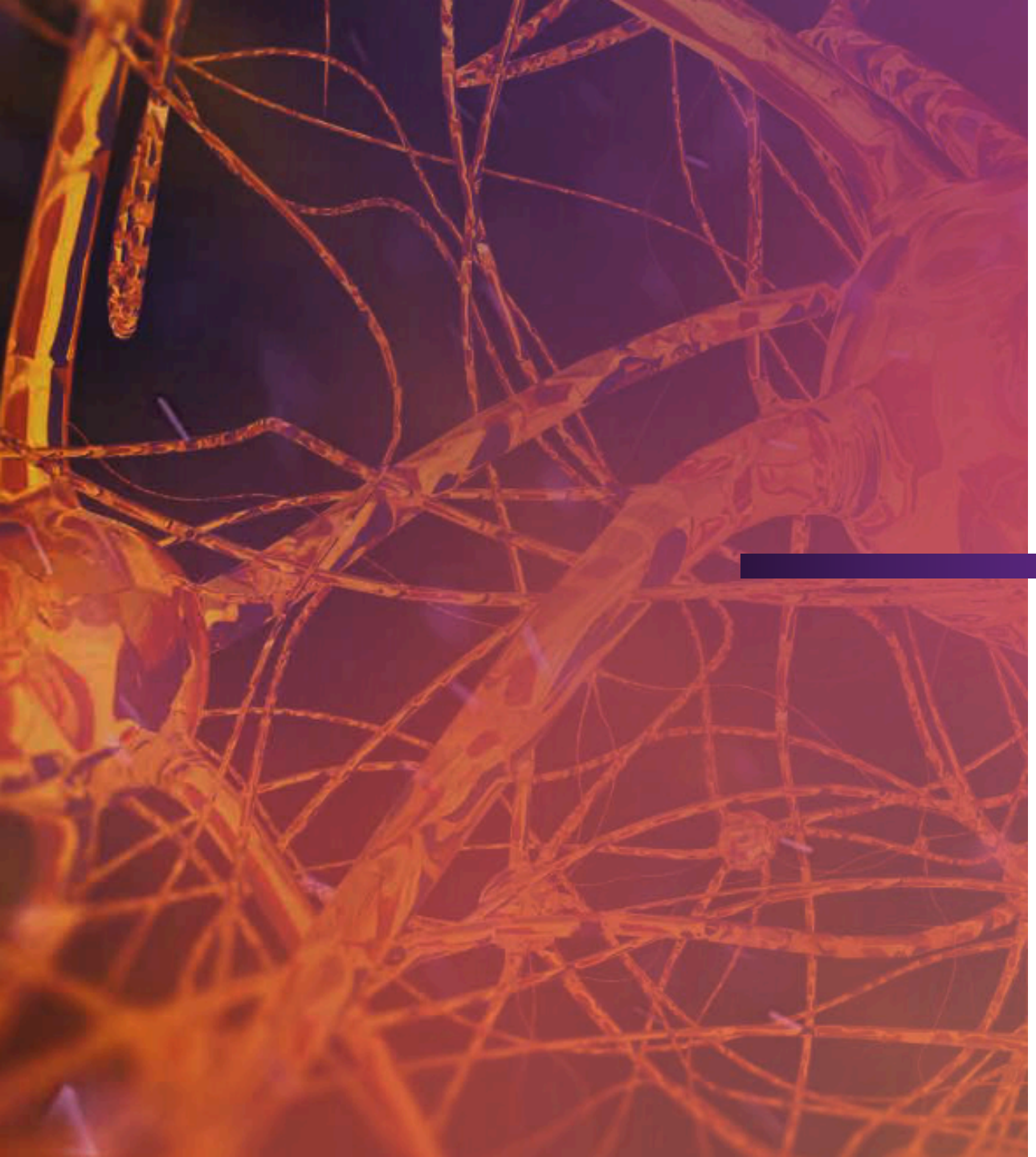


NET LOSS (€k)



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)	-0,62	-0.94



04 POST-PERIOD HIGHLIGHTS & OUTLOOK

POST-PERIOD HIGHLIGHTS

Vivoryon Therapeutics and Nordic Bioscience Enter Research and Development Collaboration

HALLE (SAALE), Germany and Herlev, Denmark, 14 January 2020 – Vivoryon Therapeutics AG (Euronext Amsterdam: VVY, ISIN DE0007921835) and Nordic Bioscience, announced today an agreement to collaborate [...]

READ MORE

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

Vivoryon has extended the trial protocol through the inclusion of exploratory parameters and plans to enroll patients in selected study sites in Denmark, Germany and the [...]

READ MORE

Vivoryon Therapeutics Starts Development Program for Meprin Protease Inhibitors with Intended Therapeutic Use in Fibrosis, Cancer and Alzheimer's Disease

HALLE (SAALE) / MUNICH and LEIPZIG, Germany, 16 April 2020 – Vivoryon Therapeutics AG (Euronext Amsterdam: VVY, ISIN DE0007921835) announced today that the Company has entered [...]

READ MORE

Vivoryon Therapeutics Announces 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 [...]

READ MORE

Vivoryon Therapeutics Provides Update on US and EU Alzheimer's Clinical Trial Program with PQ912

Vivoryon and the Alzheimer's Disease Cooperative Study (ADCS) have developed a new trial design for Phase 2a Alzheimer's trial in the US; as a stage gate [...]

READ MORE

Vivoryon Therapeutics Announces Enrollment of First Patient in VIVIAD, European Phase 2b Alzheimer's Disease Study with Varoglutamstat (PQ912)

HALLE (SAALE) / Munich, Germany, 15 July 2020 – Vivoryon Therapeutics AG (Euronext Amsterdam: VVY, ISIN DE0007921835) today announced that the first patient has been enrolled in [...]

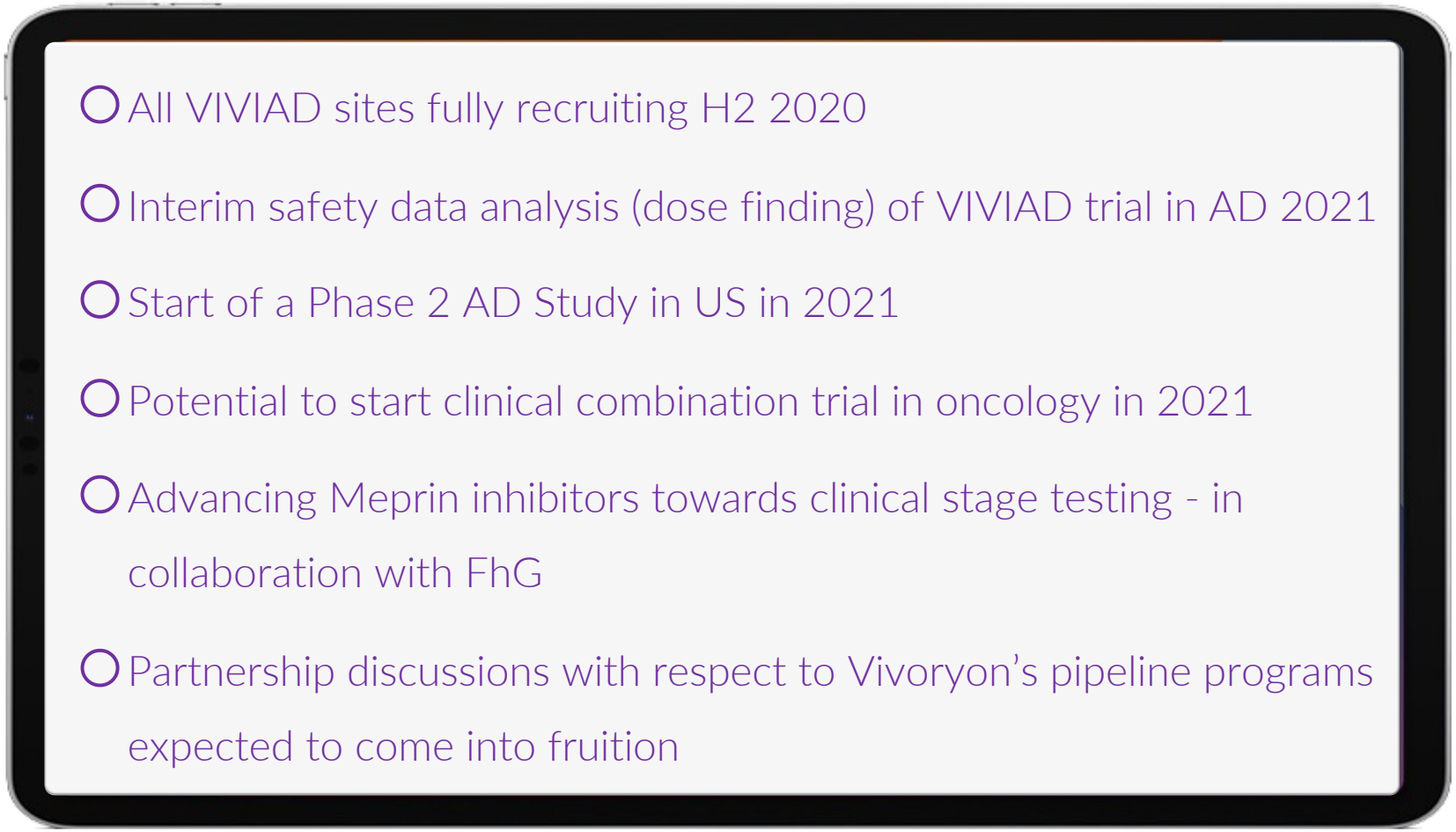
READ MORE

Vivoryon Receives IND Approval for Varoglutamstat's (PQ912) Phase 2 Study in Alzheimer's Disease

HALLE (SAALE) / Munich, Germany, 04 August 2020 – Vivoryon Therapeutics AG (Euronext Amsterdam: VVY, ISIN DE0007921835) today announced that the U.S. Food and Drug Administration (FDA) [...]

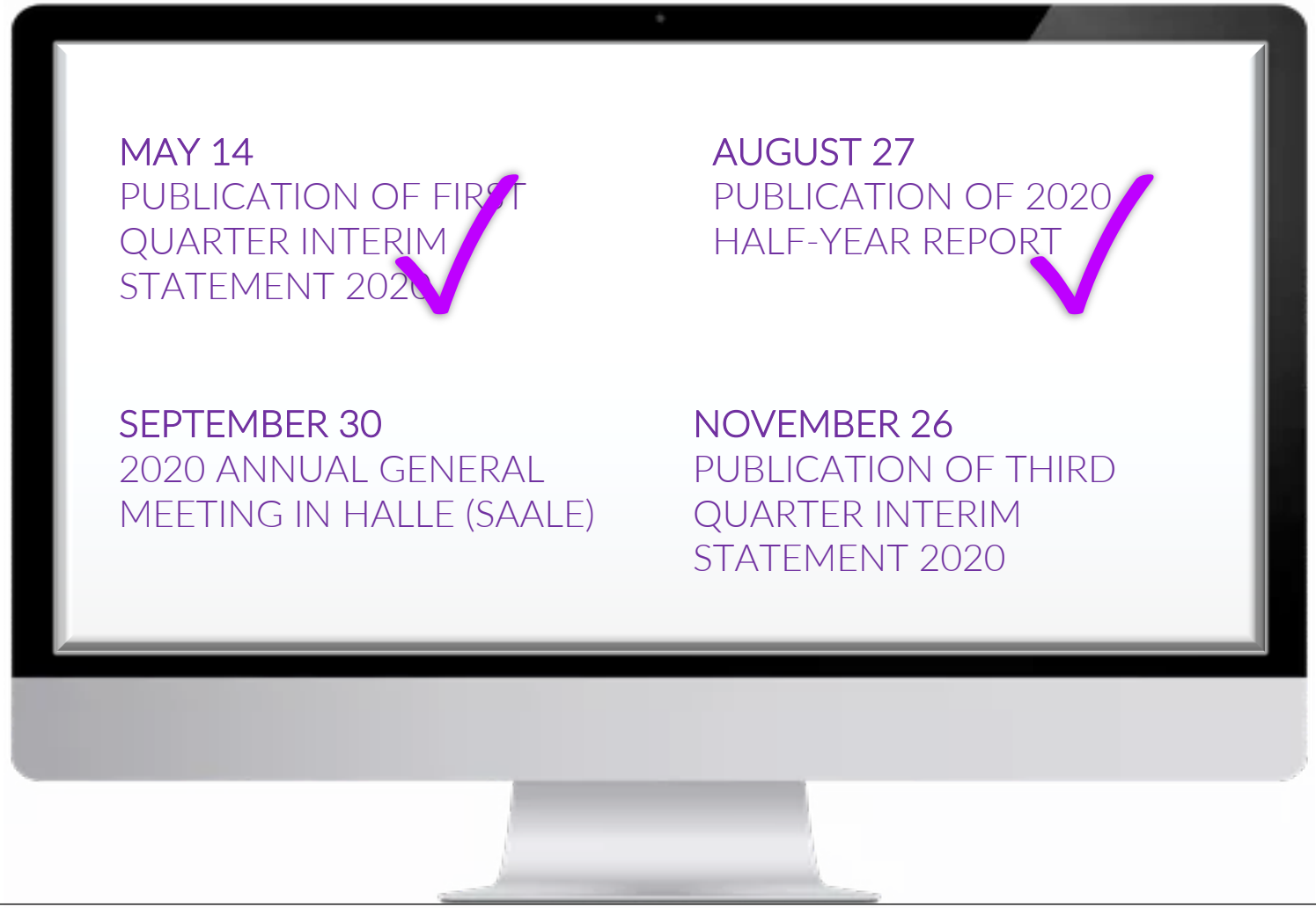
READ MORE

OUTLOOK



- All VIVIAD sites fully recruiting H2 2020
- Interim safety data analysis (dose finding) of VIVIAD trial in AD 2021
- Start of a Phase 2 AD Study in US in 2021
- Potential to start clinical combination trial in oncology in 2021
- Advancing Meprin inhibitors towards clinical stage testing - in collaboration with FhG
- Partnership discussions with respect to Vivoryon's pipeline programs expected to come into fruition

FINANCIAL CALENDAR 2020



05 MANAGEMENT STATEMENT TO AGENDA ITEM 9

ITEM 9 Transfer of the Company's Official Seat to the Netherlands and Conversion into and Adoption of Articles of Association of a Public Company under the Laws of the Netherlands

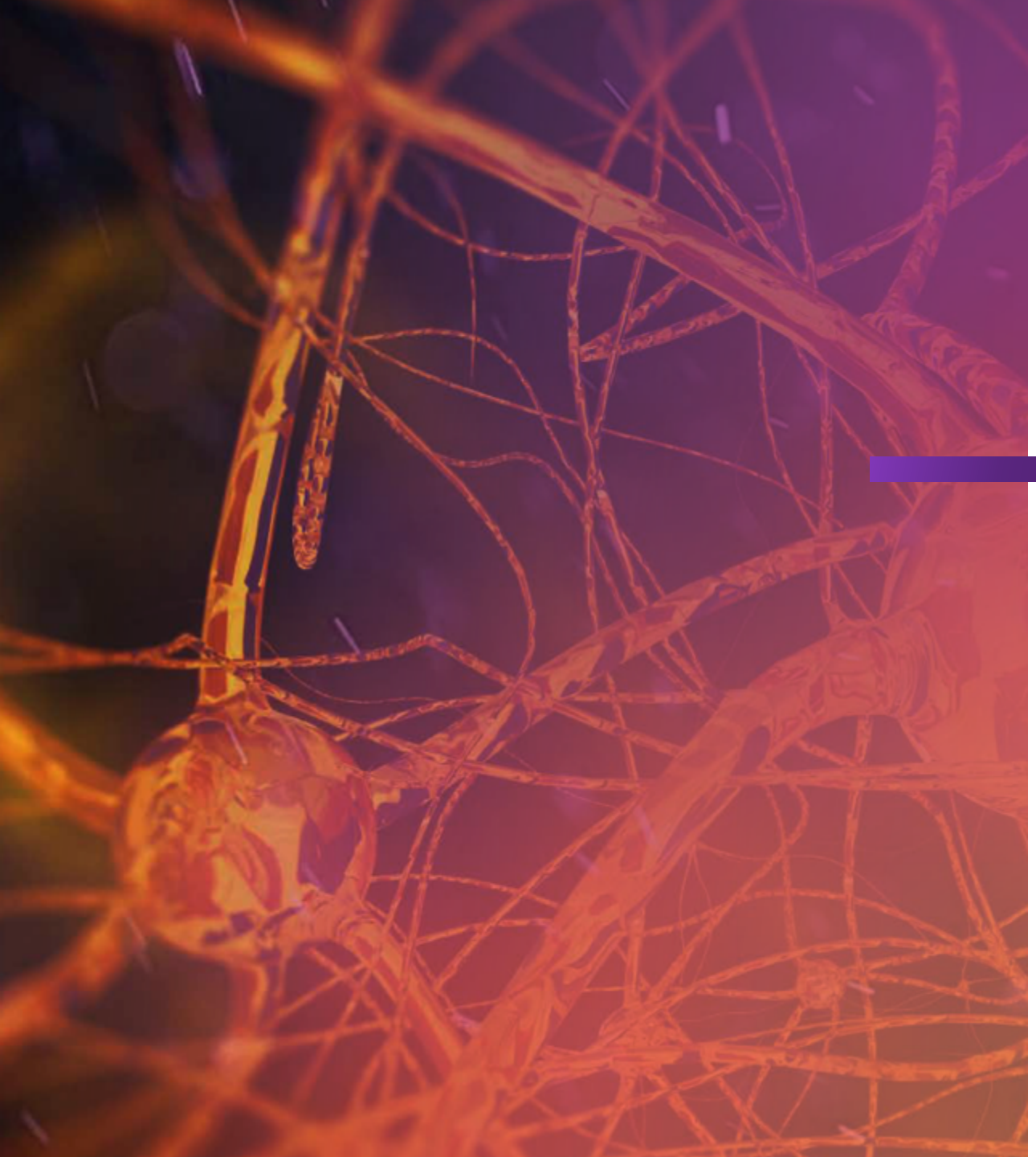
- The company-law structure of an N.V. is considered as more attractive for international investors.
- Many competitors are organized in the legal form of an N.V. already and thus can act quicker and with a clearly lower legal complexity than Vivoryon. This ability provides a further advantage to them, as international institutional investors prefer transactions with a low legal complexity.
- The legal form of an N.V. would facilitate the access to additional capital markets, such as the US stock market (via an ADR program or a full NASDAQ listing), as an important growth opportunity, even though there are currently no specific plans in this regard.
- Reducing complexity for Vivoryon and its shareholders as regards post-admission obligations.

COMPENSATION OFFER

- There is no European or German law /guidance for transnational changes in legal form.
- In the interests of our shareholders, the conversion will be carried out under German law.
- A valuation of the company was conducted by “Venture Valuation” to obtain a fair company value, which was used as a basis by the management board and the supervisory board of the company to determine a fair and adequate consideration in a compensation offer.
- Pursuant to sec. 207 UmwG the Company determined the adequate cash conversion to be EUR 9.00 per share of the Company.

UmwG – Umwandlungsgesetz (Transformation Act)

THANK YOU!



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