Vivoryon Therapeutics N.V. Reports Full Year 2020 Financial Results

English conference call and webcast today, April 30th at 3:00 pm CEST (09:00 am EDT)

HALLE (SAALE) / MUNICH, GERMANY, April 30, 2021 – Vivoryon Therapeutics N.V. (Euronext Amsterdam: VVY; NL00150002Q7) (**Vivoryon**) today announced its financial results for the twelve month period ending December 31, 2020, prepared in accordance with IFRS as endorsed by the European Union. The Financial Statements are available on the company website (www.vivoryon.com/investors-news/financial-information/).

HIGHLIGHTS: January – December 2020

- Initiation of research and development collaboration between Vivoryon and Nordic Bioscience
- Start of development program for meprin protease inhibitors with intended therapeutic use in fibrosis, cancer and Alzheimer's Disease
- Progress in US and EU Alzheimer's Disease clinical trial program with varoglutamstat (PQ912)
- Enrollment of first patient in VIVIAD, the European Phase 2b Alzheimer's Disease study with varoglutamstat (PQ912)
- Approval of Investigational New Drug (IND) application for varoglutamstat's (PQ912) Phase 2 study in Alzheimer's Disease
- Conversion of Vivoryon Therapeutics AG into Vivoryon Therapeutics N.V. (Naamloze Vennootschap) under Dutch law

POST-PERIOD HIGHLIGHTS: January – April 2021

Appointment of Florian Schmid as new CFO and re-appointment of Ulrich Dauer as CEO at EGM.

Comment from Dr. Ulrich Dauer, Chief Executive Officer at Vivoryon Therapeutics:

"2020 will certainly go down in history as marking the beginning of the COVID-19 pandemic. The global collaboration and response to fight the virus provided a glimpse into the future of medical progress and highlighted the importance of the biotech industry at large. In an effort to contribute to the continued improvement of global health, the Vivoryon team strives to consequently pursue its mission to pioneer precision intervention medicines.

Our first-in-class, highly specific and potent small molecule inhibitor of glutaminyl cyclase (QC, QPCT), varoglutamstat (PQ912), made great progress in 2020. We kicked-off the new year by announcing our research and development collaboration with Nordic Bioscience for the clinical development of varoglutamstat (PQ912) for Alzheimer's Disease as well as for the development of blood-based biomarkers for the identification of specific patients that may benefit most from treatment with varoglutamstat (PQ912). We also entered into a collaboration with Winterlight Labs, a company that has developed a proprietary, tablet-based technology to assess cognitive health including memory, thinking, and reasoning by analyzing hundreds of language markers from short snippets of speech. This collaboration will enable Vivoryon to perform an additional non-invasive, cognitive test on patients which will further enhance the full data package yielded from the European Phase 2b clinical trial, VIVIAD.

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In mid-2020, we received the International Nonproprietary Name (INN), varoglutamstat, for PQ912 from the World Health Organization (WHO) and announced later that year, that the first patient was enrolled in VIVIAD, the Phase 2b, randomized and multi-center clinical study in Europe. This study will evaluate the safety and efficacy of our lead candidate, varoglutamstat, in patients with Alzheimer's Disease. Prof. Dr. Scheltens from the VU Amsterdam will act as principal investigator for VIVIAD.

Based on our clinical development efforts and the approval of the IND application for varoglutamstat, we are now able to initiate our Phase 2 clinical trial program in the US as planned. Varoglutamstat is a first-in-class inhibitor of the enzyme glutaminyl cyclase that addresses a very distinct disease pathway and provides a mode of action affecting multiple pathology hallmarks at once in contrast to many other Alzheimer's Disease drug candidates in development.

From a research and development perspective, we extended our portfolio during the first half of the year by acquiring patents from the Fraunhofer Institute for Cell Therapy and Immunology (IZI) for the further development of meprin protease inhibitors. These small molecules have the potential to treat a range of indications including acute and chronic kidney disease and multiple organ fibrosis in addition to targeting the symptoms of these disorders.

In November 2020, Vivoryon was successfully converted into a Naamloze Vennootschap (N.V.) under Dutch law. This milestone reflects Vivoryon's continued international focus. We are convinced that this corporate transformation will be a gateway to new international investors and may also provide access to additional capital markets. We look forward to the continued implementation our growth strategy and to the additional opportunities gained by this corporate conversion.

In summary, 2020 was a pivotal year for Vivoryon. I would therefore like to extend our sincere thanks to our shareholders for all their support throughout our transformation as well as to the whole Vivoryon team. We look forward to additional opportunities that await us in 2021 and believe that we have the resources and clear objectives in place to positively impact the lives of patients battling difficult-to-treat diseases."

FINANCIAL PERFORMANCE 2020

Research and development expenses increased to EUR 13,210 thousand (2019: EUR 4,789 thousand). This increase is primarily attributable to a EUR 7,851 thousand increase in CRO and CMO costs related to VIVIAD in connection with the clinical trial Phase 2b in patients with Alzheimer's Disease.

General and administrative expenses decreased to EUR 2,807 thousand (2019: EUR 3,062 thousand) mainly due to reduced legal and consulting fees. Legal and consulting fees decreased in 2020 compared to 2019, because of higher costs in connection with the capital increase in 2019.

Net loss for the year 2020 was EUR 16,510 thousand or EUR 0.83 per common share, compared to EUR 7,823 thousand or EUR 0.62 per common share for the year 2019.

On December 31, 2020, the Company's total **cash and cash equivalents** were EUR 26,306 (2019: 41,524 EUR thousand).

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Cash Flow used in operating activities increased to EUR 14,012 thousand in the year ended December 31, 2020, from EUR 11,608 thousand in the year ended December 31, 2019, mainly due to the increase of research and development expenditures in connection with the VIVIAD study.
Additional information regarding these results and other relevant information is included in the notes to the financial statements as of December 31, 2020 which is included in Vivoryon`s Annual Report as filed with the Dutch Authority for the Financial Markets (AFM).

OUTLOOK

The mid-term focus of Vivoryon's business activities can be summarized as follows:

- Initiate Phase 2a/b clinical study program for Varoglutamstat (PQ912) in the US
- Continue the development of QPCTL inhibitors in oncology
- Conclude one or more industrial partnerships
- Further scientific analysis of potential indications for the use of QC inhibitors
- Further strengthening Vivoryon's financial resources
- As a result of the continuing costs being incurred for development activities and the running Phase 2b study in Europe as well as the start of the Phase 2a/b study in the US, which are not yet off-set by any sales, the Company also projects a net loss for the financial year 2021 which, based on the current budget, is expected to be higher than that of 2020
- Due to its business model, Vivoryon is dependent upon additional capital to implement its development strategy until such time at which an industrial partnership is concluded and potentially beyond that. This can be provided in the form of equity on the basis of a capital increase or via alternative financing forms such as loans, convertible bonds, option bonds, etc. All appropriate provisions (e.g., approving sufficient authorized and conditional capital, eliminating pre-emptive rights) have been approved at the annual shareholders' meeting to provide the Company with sufficient flexibility to react to potential options

ANNUAL FINANCIAL REPORT 2020

Vivoryon Therapeutics has finalized its financial statements for the year ended December 31, 2020 according to IFRS. The auditor KPMG has issued an unqualified auditor's report for both statements. The reports are available on the company website (https://www.vivoryon.com/investors-news/financial-information/).

FINANCIAL CALENDAR

June 01, 2021	Interim Management Statement Q1 2021
June 28, 2021	Annual General Meeting 2021
September 21, 2021	Interim Report, Half Year Results 2021
November 23, 2021	Interim Management Statement Q3 2021

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CONFERENCE CALL AND WEBCAST

Vivoryon Therapeutics will host a conference call and webcast open to the public today, April 30, 2021, at 3:00 pm CET (09:00 am EDT). The presentation will also be available on the company website. The call will be held in English followed by a Q&A session. To participate in the conference call, please dial in via one of the following numbers 10 minutes prior to commencement.

A live webcast and slides will be made available at: https://www.vivoryon.com/investors-news/financial-information/

Approximately a day after the call, a slide-synchronized audio replay of the conference will be available on: https://www.vivoryon.com/investors-news/financial-information/

Please dial one of the following access numbers, then enter the **PIN Code: 25617746#**

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About Vivoryon Therapeutics N.V.
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 is advancing its lead product, varoglutamstat (PQ912), in Alzheimer's disease and its entire portfolio of QPCT and QPCTL inhibitors in oncology and other indications. In addition, the company pursues a development program for Meprin protease inhibitors with potential therapeutic use in fibrotic diseases, cancer and acute kidney injury. www.vivoryon.com

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 N.V. 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.

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