Vivoryon Therapeutics N.V. Reports Q1 2022 Financial Results and Highlights Operational Progress

HALLE (SAALE) / MUNICH, GERMANY, June 15, 2022 – Vivoryon Therapeutics N.V. (Euronext Amsterdam: VVY; NL00150002Q7) (**Vivoryon**), a clinical stage company focused on discovery and development of small molecule medicines to modulate the activity and stability of pathologically altered proteins, today announced financial results and the corporate update for the first quarter of 2022, ending March 31, 2022. The report is available on the Company's website at https://www.vivoryon.com//investors-news/financial-information.

"In the first quarter of 2022, we continued to make meaningful progress, further advancing our unique QPCT/L inhibitor varoglutamstat to treat patients with Alzheimer's disease through clinical development in Europe and the U.S., with both our European Phase 2b VIVIAD study and our U.S. Phase 2a/b study VIVA-MIND on track," said Dr. Ulrich Dauer, CEO of Vivoryon. "There still is an extremely high unmet medical need for safe, effective and widely available treatments against this devastating disease, and we at Vivoryon remain fully committed to playing an important role in making a real difference to patients and their families. We look forward to providing an update on varoglutamstat in the context of the VIVIAD interim safety analysis planned for mid-2022, where we anticipate to obtain important safety and tolerability data which will be key to our lead candidate's further development."

Corporate Updates and Post-period Events

- U.S. Phase 2a/b VIVA-MIND study (NCT03919162) for varoglutamstat in patients with early AD: actively enrolling patients, with currently eleven sites open and on track for an interim futility analysis planned for the first half of 2023.
- European Phase 2b VIVIAD study (NCT04498650) for varoglutamstat in patients with mild cognitive impairment (MCI) and mild AD: actively enrolling patients, on track for an interim safety readout in mid-22, Vivoryon continues to anticipate final data in the second half of 2023.
- Preparations for clinical development in Greater China, led by partner Simcere, ongoing with Clinical Trail Application for varoglutamstat approved by China's Center for Drug Evaluation (CDE) of National Medical Products Administration (NMPA); preparations for Phase 1 and subsequent Phase 2 studies ongoing
- Successful completion of a private placement in April 2022, raising gross proceeds of EUR 21 million, with net proceeds from the offering intended to be used to support the ongoing clinical development of lead candidate varoglutamstat, as well as for general corporate purposes; capital raise supported by a number of high-quality institutional investors from Europe and the U.S. as well as members of Vivoryon's Executive and Non-Executive Boards.

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Financial Results for Q1 of 2022
In the first quarter of 2022, **research and development expenses** amounted to EUR 5.8 million and increased compared to the first quarter of 2021 (EUR 4.3 million). This increase was mainly driven by costs associated with production cost for our compound varoglutamstat/PQ912 which is used in the VIVIAD trial as well as in the US trial VIVA-MIND which started in the fourth quarter of 2021.

General and administrative expenses decreased to EUR 0.8 million (Q1 2021: EUR 1.2 million). This decrease is largely attributable to consulting (Q1-2022: EUR 0.3 million, Q1-2021: EUR 0.6 million) and share based payment expense (Q1-2022: EUR 0.1 million, Q1-2021: EUR 0.2 million). The Company did not generate any licensing revenue in the reporting period.

Net loss of the period was EUR 6.4 million compared to EUR 5.4 million in the first quarter of 2021.

The Company held EUR 7.7 million in **cash and cash equivalents** as of March 31, 2022, respectively EUR 14.7 million as of December 31, 2021.

On April 1, 2022 the Company completed a private placement by way of accelerated book building. The gross proceeds of the offering amounted to approximately EUR 21.0 million.

All results are in line with management expectations.

Financial Guidance
Vivoryon updated its financial guidance following the capital raise completed in April 2022. According to current planning and estimates, Vivoryon expects that its existing cash and cash equivalents will be sufficient to fund its research and development expenses as well as the general and administrative expenses and cash flows from investing and financing activities at least through end of May 2023. This guidance does not include potential milestone payments from development partnerships, potential payments from licensing agreements and/or additional financing measures, as far as such payments have not yet been recognized in revenues. The financial guidance takes into account all costs to ensure sustainable study drug supply with varoglutamstat for the VIVA-MIND U.S. study.

Additional information regarding other relevant information is included in the financial statements as of December 31, 2021, which is included in the Company's Annual Report 2021.

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About Vivoryon Therapeutics N.V.
Vivoryon is a clinical-stage biotechnology company focused on developing innovative small molecule-based medicines. Driven by our passion for ground-breaking science and innovation, we strive to change the lives of patients in need suffering from severe diseases. We leverage our in-depth expertise in understanding post-translational modifications to develop medicines that modulate the activity and stability of proteins which are altered in disease settings. Beyond our lead program, varoglutamstat, which is in Phase 2 clinical development to treat Alzheimer's disease, we have established a solid pipeline of orally available small molecule inhibitors for various indications including cancer, inflammatory diseases and fibrosis. www.vivoryon.com

Forward-Looking Statements
This press release includes forward-looking statements, including, without limitation, those regarding the business strategy, management plans and objectives for future operations of the Vivoryon Therapeutics N.V. (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 press release does not contain risk factors. Certain risk factors that may affect the Company's future financial results are discussed in the published annual financial statements of the Company. This press release, including any forward-looking statements, speaks only as of the date of this press release. 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. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in any jurisdiction.

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