THIRD QUARTER 2023 RESULTS WEBCAST AND CONFERENCE CALL

December 6, 2023

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Vivoryon is Uniquely Positioned to Improve Health Outcome in Patients with Early Alzheimer's Disease

Unique First-in-Class Approach

Stops production of neurotoxic N3pE-amyloid

- **Validated MOA:** targeting all key hallmarks of AD (amyloid, tau, neuroinflammation)
- **Avoids mAb constraints:** ARIA, imaging, infusions, costs
- **Large addressable market:** worldwide ~55m people living with dementia, of which estimated 60-70% is AD

Robust Development Program

Phase 2 studies progressing well

- **VIVIAD (EU):** Fully recruited (259 pts), ~82 weeks of treatment, final topline data readout: during end of Q1/2024
- **VIVA-MIND (US):** recent DSMB decision for 600 mg BID – same dose as VIVIAD with faster titration

Proven Team of Innovators

Strong discovery and development

- **Management:** track record of bringing multiple innovative drugs to market
- **Healthy runway:** cash through key value generating milestones into H2/2024
- **Leader** in oral QPCT/L inhibitor small molecule development

AD: Alzheimer's disease

Highlights Q3 2023 and Post-Period

Progressing Trials: VIVIAD Phase 2b

- On track for final topline results during end of Q1/2024
- Confirms low discontinuation rate due to AE as well as low overall discontinuation rate
- Statistical power of the VIVIAD study is above 80%, confirming the design of the study
- Preparing end of Phase 2 meeting with FDA planned for H2/2024 leveraging VIVIAD data

Progressing Trials: VIVA-MIND Phase 2a/b

- Positive DSMB decision to progress at 600 mg twice daily through remainder of study
- Adaptive study design and positive DSMB decision support a potential expansion to Phase 3 contingent on VIVIAD results and regulatory feedback

Unveiling Growth Strategy with Preparation for Future Value Generation in AD and Beyond

- Building a future of oral small molecules with focus on QPCT inhibitor platform
- Leveraging varoglutamstat and VIVIAD readout to provide foundation for future development programs
- Evaluating additional programs focused on kidney function, CKD, NASH, oncology and additional biomarkers related to AD

Developing Company and Organization

- Sell-side coverage initiated by several investment banks, increasing Street awareness of Vivoryon
- Healthy cash position beyond VIVIAD Phase 2b study readout into H2/2024
- Management and Board updates: transition of CFO from Florian Schmid to Anne Doering effective March 1, 2024, leveraging capital markets experience
- Approved appointment in Q3/2023 of Frank Weber, MD and Anne Doering to the Company's Board as executive directors

VIVIAD Update: Discontinuation Rates are Favorable and Comparably Low

Metric	Varoglutamstat VIVIAD (blinded)	Lecanemab CLARITY AD (placebo/active)	Donanemab TRAILBLAZER ALZ 2 combined tau (placebo/active)
# of patients	259	1,734	1,736
Duration	~78 weeks*	72 weeks	76 weeks
Total Discontinuations	12.7%*	15.6% / 18.8%	19.7% / 26.9%
Discontinuations due to AE	3.5%*	2.9% / 6.9%	2.4% / 5.8%

Observations:

- Total number of discontinuations remains low in VIVIAD throughout the study at <13%* (blinded data)
- Safety update at recent data cut-off confirms low number of discontinuations due to AEs in VIVIAD throughout the study at <4%* (blinded data)
- Studies are of comparable treatment duration

*Cut-off November 20, 2023

VIVIAD Update: Study Progressing as Planned with Regard to Statistical Power and Timing

Confirmation of statistical power

- Low level of discontinuations supports statistical power of study
- Statistical power to detect a potential treatment difference of Cohen's d of 0.35 between active and placebo is above 80% as assumed in the protocol
- Remains on track to detect potential treatment difference between placebo and active arms

Status update: on track

- End of active treatment phase is estimated to occur by year end 2023, followed by a minimum period of four weeks of safety follow up visits with rigorous data and statistical analysis thereafter
- On track to share final topline data during end of Q1/2024

VIVA-MIND Update: Recent DSMB Decision Leads to Progress and Enables Further Study Design Flexibility

- Ongoing Phase 2 study running in parallel to VIVIAD to provide clear picture of cognitive changes and support Vivoryon's regulatory strategy
- Adaptive study design involving titration, futility and expanded efficacy evaluation following VIVIAD

600 mg 2x daily | Treatment duration = 72 weeks | 1:1 Randomization

Phase 2a
- Adaptive dose-finding portion of study: DSMB recommended 600 mg BID
- n=180 patients

→

Phase 2b
- Seeks to enroll an additional 234 patients at 600 mg BID

→

Option to Amend to Phase 3
- Based on adaptive design of study
- Contingent on VIVIAD study results and regulatory discussions

Primary Endpoint:
- Clinical dementia rating scale – sum of boxes (CDR-SB)

Key Secondary Endpoints:
- ABC score
- Quantitative EEG-relative theta wave power
- FAQ (Functional Activities Questionnaire)
- Alzheimer's Disease Assessment Scale-Cognitive Subscale (ADAS-Cog-13)
- Neuropsychiatric Inventory

Monoclonal Antibodies Demonstrate Slowing of Disease Progression in Early AD, Although Not in All Patients

- Multiple scales used for assessing slowing of disease progression in early AD
- Based on MOA, varoglutamstat offers potential to slow disease progression, in high and low tau patients, and avoid treatment-related ARIAs

Drug	Drug Class	Tau Patient Subtype	Slowing of Disease Progression	Scale/Endpoint
Lecanemab[1]	mAb	Not specified	27% (p<0.001)	CDR-SB
Donanemab[2]	mAb	Low/Medium Tau	35% (p<0.001)	iADRS
Donanemab[2]	mAb	Combined Tau	22% (p<0.001)	iADRS
Donanemab[3]	mAb	High Tau	6% (p=0.415; ns)	iADRS
Varoglutamstat VIVIAD	*Small Molecule*	*Tau+ **	*VIVIAD Phase 2b readout Q1/2024*	*Cogstate NTB, A-IADL-Q*
Varoglutamstat VIVA-MIND	*Small Molecule*	*Tau+ **	*VIVA-MIND Phase 2a/b*	*CDR-SB*

Observations:

- Tolerability and incidence of ARIAs affects also patients in early, slower progressing AD stages
- Donanemab achieved statistical significance in low/medium and combined tau populations, but not in high tau population

** All patients are tau positive, tau to be measured in the CSF (cerebral spinal fluid)*

iADRS: integrated Alzheimer Disease Rating Scale; CDR-SB: Clinical Dementia Rating-Sum of Boxes; Cogstate NTB: Cogstate Neurological Test Battery; A-IADL-Q: Amsterdam Instrumental Activities of Daily Living Questionnaire; [1]*Van Dyck et.al., N Engl J of Med, 2023;* [2]*Sims et.al., JAMA, 2023;* [3]*Sims et.al., supplement 3, JAMA, 2023*

Despite Recent AD Treatment Successes Early AD Unmet Need Remains High

Unmet Need Remains High for Early AD Patients

- Improved safety and higher efficacy in early (MCI) patients
- Robust efficacy in more progressive/advanced mild AD patients with elevated tau levels
- Avoidance of ARIAs (H+E)
- Convenient administration and no infusion-related reactions

Varoglutamstat Has Potential to Fill the Gaps

- Potential for higher safety and better efficacy compared to SOC
- Novel MOA to address efficacy gap (tau pathology downstream of pE-Abeta synthesis)
- Favorable safety profile established with no evidence of ARIAs in clinical setting
- Oral small-molecule that can be taken in outpatient setting

Unveiling Focused Growth Strategy Rooted in Core Asset and Expertise

Positions Vivoryon for robust future by leveraging Varoglutamstat and VIVIAD data

Core Asset and Lead Program

Varoglutamstat
VIVIAD
VIVA-MIND
Targeting market authorization in early AD

Foundational work underway on additional initiatives with strategy in place for future growth following VIVIAD

- Employing step-wise, intricately designed strategy for pipeline buildout
- Goal to have 1-2 additional development programs as second generation QPTC/L Inhibitors
- Backed by scientific expertise with focus on existing and synergistic pathways to existing programs

Amending VIVIAD protocol to assess potential of QPCT/L inhibitors in renal disease

Preparing second generation QPCT/L inhibitors for AD

Exploration of additional indications with potential to benefit from QPCT/L inhibitors

Leveraging Core Expertise in QPCT/L Oral Small Molecule Inhibitors to Generate Multiple Avenues of Addressing Unmet Need

ALZHEIMER'S DISEASE

- Established program in Early AD with varoglutamstat including product life cycle management
- New small molecule oral second generation QPCT/L inhibitors with improved profile
- Building AD franchise with potential NCE oral QPCT/L
- Discovery efforts underway

CANCER/NASH/CNS/other

- Researching novel second generation QPCT/L NCE lead molecules with improved profile for disorders not requiring blood brain barrier penetration

QPCT/L Small Molecule Inhibitor Platform & Related Pathways

CHRONIC KIDNEY DISEASE

- VIVIAD provides unique opportunity to assess long-term effect of varoglutamstat on kidney function measured by biomarkers in elderly subjects
- QPCT/L inhibitors have shown strong pharmacological evidence to reduce inflammatory and fibrotic processes in kidney

AKI/FIBROSIS

- Novel meprin alpha/beta single and dual selective small molecule inhibitors
- *In vivo* proof of concept in AKI animal model
- Unique recognition pattern allows design of selective and specific meprin protease inhibitors

AKI: acute kidney injury; NASH: nonalcoholic steatohepatitis; CNS: central nervous system; QPCT: glutaminyl cyclase; QPCTL glutaminyl cyclase-like protein; QPCT/L glutaminyl cyclase and glutaminyl cyclase-like protein

Announcing an Additional Area of Focus: Chronic Kidney Disease

VIVIAD to provide key biomarker data on kidney function to be utilized for future development of QPCT/L compound

SCIENTIFIC FOUNDATION

Inflammatory and fibrotic pathways require pyroglutamization for full effect:

- QPCT-Inhibitor improved kidney function and reduced inflammation in glomerulonephritis CKD rat model via CCL2/CCR2 axis[1]
- Wealth of research indicates pathogenic role for the CX3CL1- CX3CR1 axis during both acute and chronic renal diseases[2]

DEVELOPMENT RATIONALE

Integrated biomarker into VIVIAD to assess long-term effect of varoglutamstat on kidney function:

- Monitoring kidney function has been integral in varoglutamstat design to-date
- Cost-effective and efficient opportunity: multiple fibrotic disease markers to be added into VIVIAD protocol provide head start on

Comprehensive assessment of opportunity in CKD

[1]Kanemitsu et.al., Naunyn-Schmiedeberg's Archives of Pharmacology, 2021; [2]Kehlen et.al., Biosci Rep, 2017

Condensed Statement of Profit and Loss

In €k	Sep 30, 2023	Sep 30, 2022	YoY in %
Research and development expenses	(10,449)	(16,054)	(35) %
General and administrative expenses	(6,803)	(4,243)	60 %
Operating loss	(17,252)	(20,278)	(15) %
Finance result	95	1,484	
Income taxes	37	(151)	
Net loss for period	(17,120)	(18,945)	(10) %
Loss per share (basic and diluted) (in EUR)	(0.69)	(0.89)	

Careful and selected spending until VIVIAD read-out during end of first quarter of 2024

Key Financial Figures

In €k	Sep 30, 2023	Dec 31, 2022
Cash and cash equivalents	16,979*	26,555
Total assets	40,589	31,378
Total equity	36,963	26,506
Shares (number)	26,066,808	24,105,278

In €k	Sep 30, 2023	Sep 30, 2022
Cash flows used in operating activities	(33,259)*	(14,740)
Cash flows used in investing activities	(511)	(2)
Cash flows from financing activities	24,181	19,070

Cash runway into second half of 2024

**Reflects Company entering into Euro term deposits of EUR 16 million resulting in allocation of funds to financial assets from cash and cash equivalents for nine months ended September 30, 2023 (zero for the nine months ended September 30, 2022)*

Leadership Transition

Florian Schmid

Anne Doering, CFA

- Seamless hand-off; remain on track for key value driving inflection points
- Effective March 1, 2024
- Future executive team includes Frank Weber, CEO & CMO, Michael Schaeffer, CBO and Anne Doering, CFO

Multiple Value-Generating Catalysts and Events Ahead

Recent Robust Execution	◆ Hosted successful R&D Day with KOLs[1] ◆ Sell-side coverage initiated by several investment banks, increasing Street awareness of Vivoryon ◆ Positive DSMB decisions for both VIVIAD and VIVA-MIND
Clinical Progress	◆ VIVIAD European Phase 2b final topline results during end of Q1/2024 ◆ Continue recruitment of VIVA-MIND at 600 mg twice daily post recent DSMB decision
Regulatory Strategy	◆ End of Phase 2 meeting with FDA planned leveraging VIVIAD data ◆ Positioning varoglutamstat as potential first line treatment option for early AD

KOL: Key opinion leader, mAbs: monoclonal antibodies

Core Asset Varoglutamstat Well-Positioned to be a Leader in QPCT/L for Early AD, Future Opportunities Build on AD and Go Beyond

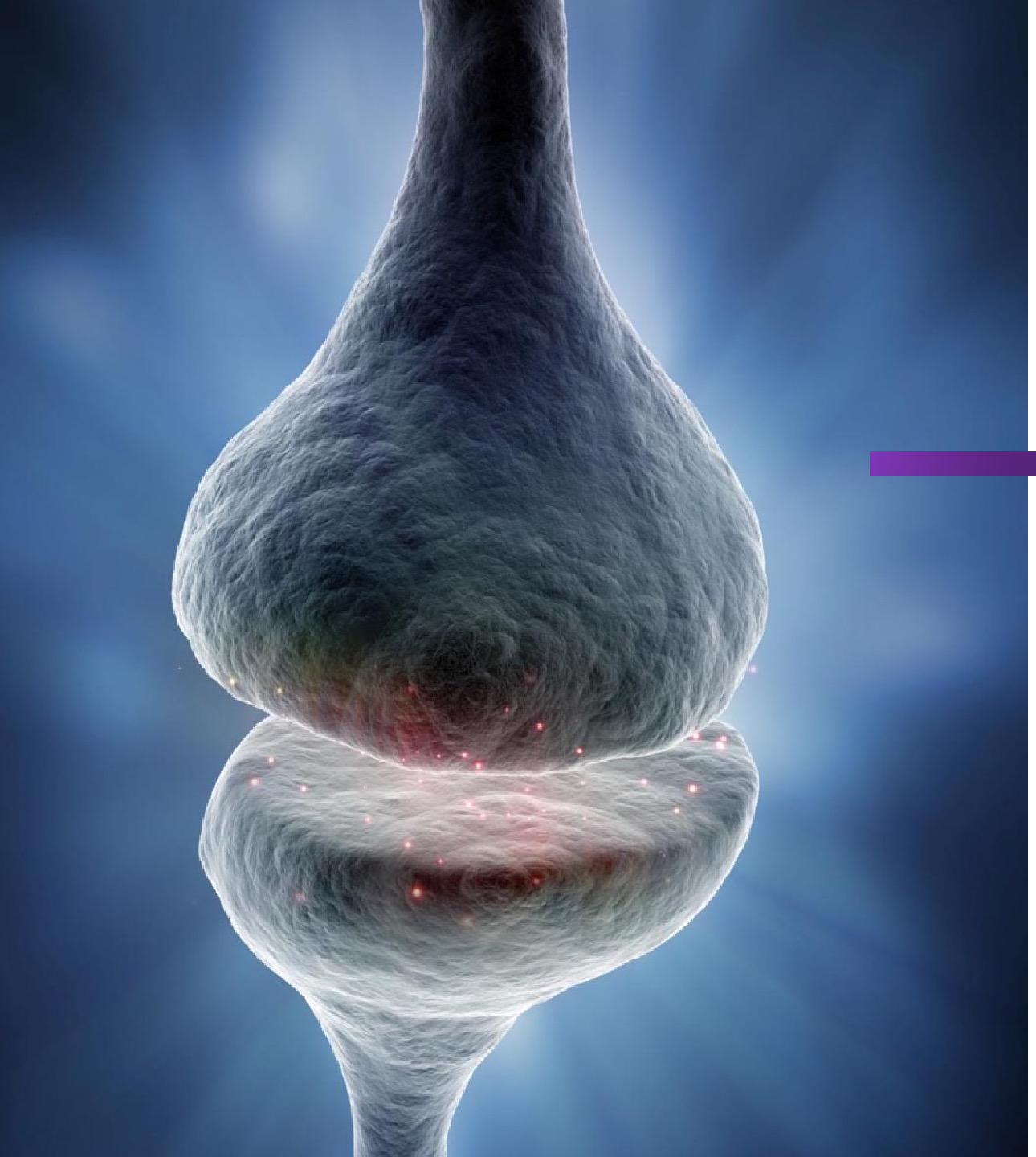
Aiming for first line single agent treatment of patients with early AD

- Only product in late-stage development addressing neurotoxic N3pE-Abeta formation[1]
- Not limited to clearing existing plaques
- Well-tolerated
- No signs of product related ARIA in clinical setting
- Convenient oral administration
- Maintaining synaptic and neuronal functionality

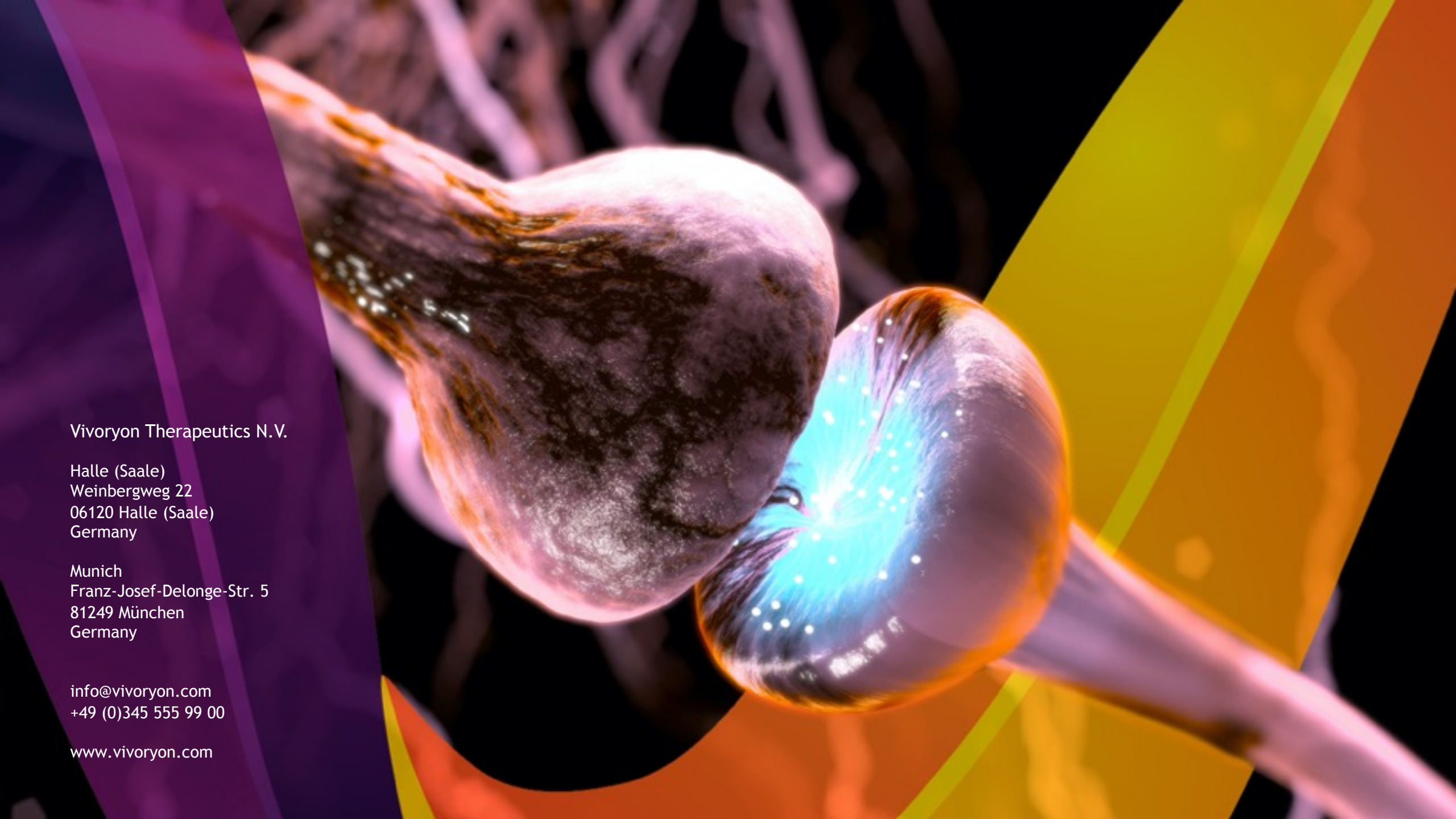
VIVIAD learnings to inform future opportunities in AD and additional indications

- Varoglutamstat future opportunities:
  - Expand target patient population to capture asymptomatic and moderate AD patients
  - Combination with / follow-on to mAbs in AD
  - Development in Greater China with Simcere
- Unveiled growth strategy with activities to further advance broader pipeline of discovery-stage QPCT/L inhibitors and related pathways

[1]*Vijverberg et al., 2021*



Q&A



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